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THE GEORGE WASHINGTON UNIVERSITY,

WASHINGTON, D. C.

UNIVERSITY OF ILLINOIS

~~PRESIDENT'S OFFICE.~~

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1905.

George Washington University. 1904-05

THE GEORGE WASHINGTON UNIVERSITY,

WASHINGTON, D. C.

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1905.

WASHINGTON, D. C.
JUDD & DETWEILER, PRINTERS
1905.

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LETTER OF TRANSMITTAL.

THE GEORGE WASHINGTON UNIVERSITY, *October* 2, 1905.

The Board of Trustees of The George Washington University.

GENTLEMEN: I have the honor to submit herewith the following statements and papers relating to the finances of The George Washington University for the fiscal year ending August 31, 1905:

Annual statements of receipts and disbursements under the several departments of the University and under general expenses for the fiscal year ending August 31, 1905; and similar statements of Endowment and other Funds.

Statement of the receipts and disbursements in detail under the several departments of the University and under general expenses shown in the foregoing statement; and similar statement of Endowment and other Funds.

Statement of assets and liabilities (exclusive of the Endowment and other Funds) on August 31, 1905.

Statement of assets of the Endowment and other Funds on August 31, 1905.

Tables showing the amount of insurance carried upon the property of the University.

Very respectfully,

JOHN JOY EDSON,
Treasurer.

AUDITOR'S REPORT.

THE GEORGE WASHINGTON UNIVERSITY, *October* 7, 1905.

I CERTIFY that I have examined in detail the account books and vouchers of the Treasurer of The George Washington University for the fiscal year ending August 31, 1905, and that the tables herewith are true exhibits of the Treasurer's receipts and disbursements for the period mentioned.

The disbursements are all supported by formal, itemized, receipted bills, accompanied by their return checks, except in those instances where the return check, bearing on its margin a notation, made thereon before issue, of the nature of the indebtedness covered by it, is considered sufficient without a formal receipted bill.

The assets and liabilities on August 31, 1905, are shown at pages 14 and 15.

The notes and certificates of stock constituting the investment of certain Endowment Funds shown on page 15 are correctly described as to character and amounts, and are on deposit in the President's safe in the University building.

WM. A. DECAINDRY,
Auditor.

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Annual Statement of Receipts and Disbursements under each Department of the University and under General Expenses for the year ending August 31, 1905.

	Department of Arts and Sciences.	Department of Medicine.	Department of Dentistry.	Department of Law.	Department of Jurisprudence and Diplomacy.	University Hospital.	General Expenses.	Amount.
Balance on hand August 31, 1904 (Columbian University)	.....	.....	.....	.....	.....	.....	$258 33	$258 33
Received in the year: From Tuition fees and other sources	*$39,297 93	$30,661 00	$6,050 00	$37,115 00	$3,293 50	.....	12,983 37	129,400 80
" Borrowed money	.....	.....	.....	.....	.....	.....	125,500 00	125,500 00
" Income from Endowment Funds	3,000 00	.....	.....	.....	.....	.....	7,959 87	10,959 87
" Pay patients and from other sources	.....	.....	.....	.....	.....	$28,714 38	.....	28,714 38
" Board of Lady Managers	.....	.....	.....	.....	.....	3,610 71	.....	3,610 71
Total to be accounted for	$42,297 93	$30,661 00	$6,050 00	$37,115 00	$3,293 50	$32,325 09	$146,701 57	$298,444 09
Expended in the year: Disbursements	$39,859 71	$27,672 49	$2,685 04	$26,759 52	$8,213 74	$40,193 57	$50,739 47	$196,123 54
On account of Van Ness property	.....	.....	.....	.....	.....	.....	9,371 34	9,371 34
Borrowed money returned	.....	.....	.....	.....	.....	.....	89,837 50	89,837 50
Total accounted for	$39,859 71	$27,672 49	$2,685 04	$26,759 52	$8,213 74	$40,193 57	$149,948 31	$295,332 38
Surpluses in the various Departments	$2,438 22	$2,988 51	$3,364 96	$10,355 48	.....	.....	.....	$19,147 17
Deficits in the various Departments	.....	.....	.....	.....	$4,920 24	$7,868 48	$3,246 74	16,035 46
Balance on hand August 31, 1905	.....	.....	.....	.....	.....	.....	.....	$3,111 71

* Columbian College, $31,852.25; Graduate Studies, $7,445.68.

Annual Statement of Receipts and Disbursements of Income from Endowment Funds, and of other Funds, for the year ending August 31, 1905.

	Corcoran.	Powell.	Investment "A."	Columbian Women.	Alumni Hall.	Total.
Balances on hand August 31, 1904	.....	$255 65	$185 91	$262 98	.....	$704 54
Received during the year	‡$16,250 69	1,800 00	1,878 69	66 69	734 00	20,730 07
Total received	$16,250 69	$2,055 65	$2,064 60	$329 67	$734 00	$21,434 61
Disbursed during the year	†$8,290 82	$562 80	$140 56	.....	$15 08	$9,009 26
Transferred to Department of Arts and Sciences	.....	1,400 00	1,600 00	.....	.....	3,000 00
Transferred to General Expenses	‡7,959 87	.....	.....	.....	.....	7,959 87
Total disbursed and transferred	$16,250 69	$1,962 80	$1,740 56	.....	$15 08	$19,969 13
Balances on hand August 31, 1905	.....	$92 85	$324 04	$329 67	$718 92	$1,465 48

‡ Gross receipts from Columbian Building. † Disbursed by agents of Columbian Building. ‡ Net income from Columbian Building.

Detailed Statement showing Receipts and Disbursements under each Department of the University and under General Expenses for the Fiscal Year ended August 31, 1905.

Receipts.			Disbursements.		
Department of Arts and Sciences:			*Department of Arts and Sciences:*		
Matriculation	$1,180 00		Salaries	$33,789 12	
Tuition fees:			Advertising	136 85	
Regular	21,925 76		Printing	183 95	
Special	8,764 23		Stationery	97 57	
Laboratory materials:			Postage	16 00	
Botany	100 00		Scholarships	725 00	
Chemistry	1,351 67		Laboratory materials:		
Electricity	110 00		Botany	76 62	
Mineralogy	60 00		Chemistry	1,232 89	
Physics	385 00		Electricity	188 22	
Zoölogy	52 50		Mineralogy	113 83	
Laboratory deposits	1,252 77		Physics	499 85	
Library	3,358 00		Zoölogy	55 30	
Diplomas	458 00		Laboratory deposits and tuition fees returned	1,141 55	
Powell Endowment	1,400 00		Library	900 06	
Investment "A"	1,600 00		Prizes	90 00	
Miscellaneous	300 00		Miscellaneous	612 90	
					$39,859 71
			Surplus		2,438 22
		$42,297 93			$42,297 93

Statement of Receipts and Disbursements—(Continued).

Department of Medicine:

Matriculation	$380 00	
Tuition fees:		
Regular	27,441 75	
Special	33 75	
Laboratory materials	1,060 00	
Laboratory deposits	640 00	
Library	572 00	
Diplomas	532 00	
Miscellaneous	1 50	
		$30,661 00

Department of Medicine:

Salaries	$13,377 06	
Advertising	665 03	
Printing	164 80	
Stationery	78 62	
Postage	9 00	
Laboratory materials	1,150 57	
Laboratory deposits and tuition fees returned	544 95	
Library	436 76	
Prizes	50 00	
Fidelity Trust Company interest	10,648 00	
Miscellaneous	547 70	
		$27,672 49
Surplus		2,988 51
		$30,661 00

Department of Dentistry:

Matriculation	$90 00	
Tuition fees:		
Regular	5,060 00	
Laboratory deposits	120 00	
Laboratory materials	247 00	
Infirmary	200 00	
Library	282 00	
Diplomas	50 00	
Miscellaneous	1 00	
		$6,050 00

Department of Dentistry:

Salaries	$2,240 00	
Advertising	227 64	
Printing	54 70	
Laboratory deposits and tuition fees returned	118 30	
Prizes	25 00	
Miscellaneous	19 40	
		$2,685 04
Surplus		3,364 96
		$6,050 00

Department of Law:

Matriculation	$840 00	
Tuition fees:		
Regular	33,254 00	
Patents	780 00	
Special	255 00	
Library	796 00	
Prizes	150 00	
Diplomas	1,040 00	
		$37,115 00

Department of Law:

Salaries	$24,679 12	
Advertising	124 10	
Printing	224 15	
Stationery	140 46	
Postage	31 00	
Library	1,014 22	
Prizes	377 00	
Tuition refunded	114 50	
Miscellaneous	54 97	
		$26,759 52
Surplus		10,355 48
		$37,115 00

Department of Jurisprudence and Diplomacy:

Matriculation	$50 00	
Tuition fees:		
Regular	2,840 00	
Special	77 50	
Library	76 00	
Diplomas	250 00	
		$3,293 50
Deficit		4,920 24
		$8,213 74

Department of Jurisprudence and Diplomacy:

Salaries	$8,079 67	
Advertising	39 00	
Printing	28 50	
Library	20 57	
Tuition fees returned	36 00	
Miscellaneous	10 00	
		$8,213 74

Statement of Receipts and Disbursements—(Continued).

University Hospital:

Pay patients and other sources	$28,091 62	
Board Lady Managers	3,610 71	
Donations	500 00	
Directory of nurses	94 85	
Miscellaneous	27 91	
		$32,325 09
Deficit		7,868 48
		$40,193 57

University Hospital:

Pay-roll	$7,773 36	
Medical and surgical supplies	4,655 08	
Equipment	2,751 52	
Table supplies	16,526 50	
Rent of Hospital Annex	810 00	
House expenses:		
Fuel	913 55	
Electric light and power	1,129 86	
Gas	612 50	
Printing	478 76	
Laundry bills	2,564 68	
Water rent	68 99	
Telephones	229 18	
Repairs	474 21	
Sundries	1,205 38	
		$40,193 57

General Expenses:

Balance on hand August 31, 1903		$258 33
Borrowed money		125,500 00
Income not derived from Endowment Funds:		
Interest and dividends	15 16	
Rents	164 00	
Contributions	1,481 27	
Trustees' Fund	3,275 00	
Sale of real estate	7,647 50	
Fees for transfer diplomas	360 00	
Miscellaneous	40 44	
		12,983 37
Corcoran Endowment (net)		7,959 87

General Expenses:

Borrowed money returned		$89,837 50
Salaries	$13,488 76	
Advertising	1,705 66	
Printing	4,119 27	
Stationery	344 65	
Postage	690 82	
Interest	8,707 24	
Taxes	626 33	
Telephone	519 19	
Rent and repairs of 813 15th street	425 00	
Commission, etc., on loans	1,125 00	
Engraving and engrossing transfer diplomas	280 10	
Insurance	470 00	

	$146,701 57	
Deficit	3,246 74	
	$149,948 31	

Legal services	250 00	
Furniture, fixtures, equipment	859 41	
Traveling expenses	820 05	
Commencement expenses	3,105 87	
Aid to Athletic Association	475 00	
University Hall—Maintenance:		
Wages	1,545 33	
Fuel	1,181 18	
Electric light and power	546 19	
Gas	344 70	
Repairs	1,087 28	
Sundries	185 45	
Law Hall—Maintenance:		
Wages	332 50	
Fuel	9 50	
Electric light and power	395 54	
Gas	10 00	
Repairs	51 85	
Sundries	56 89	
Medical Hall—Maintenance:		
Wages	1,400 43	
Fuel	1,478 57	
Electric light and power	1,266 81	
Gas	95 00	
Repairs	255 47	
Sundries	243 54	
Building Fund	885 95	
Miscellaneous	1,354 94	
		$50,739 47
Van Ness Park:		
Interest	$8,103 34	
Taxes	1,002 50	
Survey	30 00	
Watchman	235 50	
		9,371 34
		$149,948 31

Statement of Receipts and Expenditures of Income from Endowment Funds and of other Funds, year ending August 31, 1905.

Receipts.		Expenditures.		
Income from Corcoran Endowment:		*Income from Corcoran Endowment:*		
Rents collected for the year 1904–'05, as per agents' reports on file	$16,250 69	Disbursed by the agents as follows:		
		For pay-roll	$2,554 35	
		Fuel	831 70	
		Electric light	1,690 73	
		Repairs	652 51	
		Taxes	1,190 58	
		Water rent	174 55	
		Miscellaneous	383 14	
		Agents' commission	813 26	
				$8,290 82
		Amount carried to credit of General Expenses.		7,959 87
	$16,250 69			$16,250 69
Income from Powell Endowment:		*Income from Powell Endowment:*		
Balance August 31, 1904	$255 65	Repairs		$232 35
Receipts from rents for year 1904–'05	1,800 00	Taxes		283 85
		Legal expenses		46 60
		Amount carried to credit of Arts and Sciences.		1,400 00
		Balance to be carried to next statement.		92 85
	$2,055 65			$2,055 65

Income from Investment "A:"

Balance August 31, 1904	$185 91
Receipts from investments for year 1903–'4	1,878 69
	$2,064 60

Income from Investment "A:"

Repairs, $21.75; insurance, $10.00; taxes, $85.95	$117 70
Commissions	22 86
Amount carried to credit of Arts and Sciences	1,600 00
Balance to be carried to next statement	324 04
	$2,064 60

Columbian Women Scholarship Fund:

Balance August 31, 1904	$262 98
Contributions of Columbian Women	61 59
Interest to January 1, 1905	5 10
	$329 67

Columbian Women Scholarship Fund:

Balance on hand	$329 67
	$329 67

Alumni Hall Fund:

Receipts from subscriptions	$734 00

Alumni Hall Fund:

Disbursed	$15 08
Balance August 31, 1905	718 92
	$734 00

STATEMENT OF ASSETS AND LIABILITIES (EXCLUSIVE OF THE ENDOWMENT AND OTHER FUNDS) ON AUGUST 31, 1905.

Assets:			
University and Law Lecture Hall, 20,175 square feet			$500,000 00
Medical Hall and Hospital, 24,536 square feet			403,599 93
Van Ness Park, 215,124 square feet			215,124 00
Cutler House, 222 Third street, 10,000 square feet			25,000 00
Unimproved ground known as Northwest lots, 140,153 square feet			37,518 40
Unimproved ground known as Burgdorf lots, 3,000 square feet			3,000 00
Withdrawal value of deposits for perpetual insurance			4,713 75
Books in Law Library, valued at			11,871 97
Books in University Library, valued at			4,400 26
Books in Medical Library, valued at			436 76
Furniture, fixtures, and equipment, valued at			39,381 18
Oil paintings: W. W. Corcoran, $500; "Boston Boys," $5,000; 13 portraits at $50 each, $650			6,150 00
Tuition fees outstanding and uncollected to August 31, 1905: Arts and Sciences, $3,699.59; Medicine, $2,328.00; Dentistry, $953.50; Law, $2,963.25; Jurisprudence and Diplomacy, $287.00; total			10,231 34
Due from pay patients in the University Hospital to August 31, 1905			2,381 85
Trustees' Fund due and uncollected			1,600 00
Cash on hand August 31, 1905			3,111 71
Total assets			$1,268,521 15
Liabilities:			
Deed of trust to Fidelity Trust Company of Philadelphia on University and Law Lecture Halls, Medical Hall and Hospital, interest at 4.4 per cent	$450,000 00		
Deed of trust to Riggs National Bank of Washington, D. C., on Van Ness Park, interest at 5 per cent	100,000 00		
Deed of trust to Washington Loan and Trust Company of Washington, D. C., on Columbian Building, interest at 5 per cent	50,000 00		
Floating indebtedness: Discount note National Metropolitan Citizens' Bank	8,500 00		
		$608,500 00	
Accrued interest on above to August 31, 1905		9,004 02	
Accrued taxes on real estate to August 31, 1905		469 90	
Accounts due and unpaid to August 31, 1905: Arts and Sciences, $78.08; Law, $93.75; Hospital, $1,849.32; General Expenses, $689.92; total		2,711 07	
Total liabilities			$620,684 99
Excess of assets over liabilities			$647,836 16

STATEMENT OF ASSETS OF THE ENDOWMENT AND OTHER FUNDS ON AUGUST 31, 1905.

Assets:

Corcoran Endowment, represented by the Columbian Building, valued at				$200,000 00
Powell Scholarship Endowment, represented by the residence 1707 I street, valued at				40,000 00
Investment "A:"		Represented by investments as follows:		
Elton Professorship Fund	$14,000	Promissory note of E. M. Power, secured by deed of trust on real estate	$10,000	
Stone Scholarship Fund	2,000	Promissory note of John W. Hogg, secured by deed of trust on real estate	1,875	
Kendall Scholarship Fund	6,000	Promissory note, Henriette S. Crocker, secured by deed of trust on real estate	2,000	
H. H. Carter Scholarship Fund	5,000	Promissory note, The Sisters of the Visitation, secured by deed of trust on real estate	1,000	
Farnham Scholarship Fund	1,000	5 shares of stock Quinsigamond Bank	500	34,000 00
Davis Scholarship Fund	1,000	12 shares of stock Pennsylvania Telephone Co.	600	
M. M. Carter Scholarship Fund	1,000	130 shares of stock Washington Sanitary Improvement Company	1,300	
Fitch Prize Fund	1,200	Lot 1, square south of square 12	8,725	
Cutter Prize Fund	1,000	Promissory notes of trustees of American Institute of Architects, secured by deed of trust on real estate	8,000	
Walsh Prize Fund	300			
Staughton Prize Fund	250			
Elton Prize Fund	250			
Davis Prize Fund	500			
Ruggles Prize Fund	500			
Total	$34,000			
Columbian Women Scholarship Fund				329 67
Alumni Hall Fund				718 92
Total assets				$275,048 59

TABLE OF INSURANCE.

Perpetual.

Date of policy.	Number of policy.	Name of company.	Property insured.	Amount.	Deposit.
1898.					
Jan'y 5	5,016	Commercial Union.....	Cutler House.....	$5,000	$125 00
" 6	5,017	" "	Powell House.....	7,500	150 00
" 10	5,019	" " *...	University Hall.....	5,000	175 00
" 15	115,505	Fire Association *.....	" "	5,000	175 00
" 10	20,100	Ins. Co. of N. A. *.....	" "	10,000	350 00
" 12	18,141	American*.....	" "	10,000	350 00
Nov. 4	18,392	" †.....	Columbian Building...	10,000	250 00
" 4	20,266	Ins. Co. of N. A. †.....	" "	15,000	375 00
" 4	5,023	Commercial Union †...	" "	15,000	375 00
" 4	116,462	Fire Association †.....	" "	10,000	250 00
1899.					
Jan'y 7	5,025	Commercial Union *...	Law Hall.....	10,000	250 00
" 7	20,289	Ins. Co. of N. A. *.....	" "	5,000	125 00
" 7	116,687	Fire Association *.....	" "	5,000	125 00
1897.					
Nov. 1	5,014	Commercial Union *...	Old Hospital.....	7,500	187 50
1902.					
Nov. 22	4,384	Liv., London & Globe*	" "	5,000	175 00
" 22	4,386	" " *	New Hospital.....	15,000	525 00
" 22	21,218	Ins. Co. of N. A. *.....	" "	5,000	175 00
" 22	4,385	Liv., London & Globe *	Medical Hall.....	15,000	525 00
" 22	21,217	Ins. Co. of N. A. *.....	" "	5,000	175 00
1904.					
Nov. 28	4,451	Liv., London & Globe *	University Hall.....	10,000	400 00
				$175,000	$5,237 50

Term Insurance.

Date of policy.	Number of policy.	Name of company.	Property insured.	Amount.	Policy expires.
Nov. 20, '03	3,311	Providence, Washington.	Contents Medical..	$3,000	Nov. 20, '08
June 12, '03	7,142,763	Phœnix	" "	3,000	June 12, '08
June 12, '03	3,666	Colonial	Contents old Hospital.	2,000	June 12, '08
June 12, '03	3,667	"	Contents new Hospital.	4,000	June 12, '08
May 2, '05	445	Hartford.....	Medical Hall.....	5,000	May 2, '10
May 2, '05	7,411,565	Phœnix	" "	5,000	May 2, '10
May 2, '05	2,802,436	Williamsburg City..	" "	2,500	May 2, '10
May 2, '05	6,316	Colonial	" "	2,500	May 2, '10
May 2, '05	3,541	Providence, Wash...	Hospital	5,000	May 2, '10
				$32,000	

* Deposited with deed of trust held by the Fidelity Trust Company of Philadelphia.

† Deposited with deed of trust held by the Washington Loan and Trust Company of Washington.

Indemnity Insurance.

Elevator, Hospital, maximum..... $10,000 00
Travelers' Insurance Company; expires February 27, 1906.

Elevator, Medical Department, maximum..... 10,000 00
Travelers' Insurance Company; expires February 27, 1906.

Elevators, Columbian Building, maximum (each)..... 10,000 00
U. S. Casualty Co.; expires February 12, 1906.

CHARLES W. HOLMES, Treasurer
GEORGE WASHINGTON UNIVERSITY
WASHINGTON, D. C.

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THE GEORGE WASHINGTON UNIVERSITY,

WASHINGTON, D. C.

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1907.

UNIVERSITY OF ILLINOIS
SEP 2 1915
PRESIDENT'S OFFICE

THE GEORGE WASHINGTON UNIVERSITY,

WASHINGTON, D. C.

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1907.

WASHINGTON, D. C.
PRESS OF JUDD & DETWEILER, INC.
1907

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LETTER OF TRANSMITTAL.

THE GEORGE WASHINGTON UNIVERSITY, *October* 7, 1907.

The Board of Trustees of The George Washington University.

GENTLEMEN: I have the honor to submit herewith the following statements and papers relating to the finances of The George Washington University for the fiscal year ending August 31, 1907:

Annual statements of receipts and disbursements under the several departments of the University and under general expenses for the fiscal year ending August 31, 1907; and similar statements of Endowment and other Funds.

Statement of the receipts and disbursements in detail under the several departments of the University and under general expenses shown in the foregoing statement; and similar statement of Endowment and other Funds.

Statement of assets and liabilities on August 31, 1907.

Tables showing the amount of insurance carried upon the property of the University.

Very respectfully yours,

CHARLES W. HOLMES,
Treasurer.

AUDITOR'S REPORT.

THE GEORGE WASHINGTON UNIVERSITY, *October* 8, 1907.

I CERTIFY that I have examined in detail the accounts, books and vouchers of the Treasurer of The George Washington University for the fiscal year ending August 31, 1907, and that the tables herewith are true exhibits of his receipts and disbursements for the period mentioned.

The disbursements are supported by formal, itemized, receipted bills, accompanied by their return checks, except in those instances where the return check, bearing on its margin a notation, made thereon before issue, of the nature of the indebtedness covered by it, is considered sufficent without the formality of a receipted bill. A few of the checks drawn toward the end of the fiscal year had not been returned through the banks when the accounts for the year were closed.

The notes, bonds and certificates of stock constituting the investments of certain funds shown on page 19 are correctly described as to character and amounts, and are on deposit in the safe deposit vaults of the American Security and Trust Company. Of the principal of the Corcoran Endowment Fund, the sum of $7,268.79 was on deposit with the American Security and Trust Company, the Riggs National Bank and the Metropolitan National Bank on August 31, 1907, awaiting investment.

WM. A. DECAINDRY,
Auditor.

the year ending August 31, 1907.

w and Jurisprudence.		Politics and Diplomacy.	General Expenses.	Total Amounts.
w Course.	Patent Law.			
.....	.....	.....	$4,204 76	$4,204 76
0,844 86	$1,282 00	$39 50	43,982 65	143,359 72
.....	.....	.....	193,954 54	193,954 54
.....	.....	.....	438 73	4,252 48
.....	.....	.....	.....	35,789 36
.....	.....	.....	.....	3,857 61
.....	.....	.....	2,383 54	2,383 54
0,844 86	$1,282 00	$39 50	$244,964 22	$387,802 01
.....	.....	.....	$159,500 00	$159,500 00
8,181 39	$600 00	$3,696 00	52,206 87	204,208 72
.....	.....	.....	16,006 90	16,006 90
.....	.....	.....	264 00	264 00
.....	.....	.....	200 00	200 00
8,181 39	$600 00	$3,696 00	$228,177 77	$380,179 62
2,663 47	$682 00	.....	$16,786 45	$26,012 39
.....	.....	$3,656 50	.....	18,390 00
.....				$7,622 39

ending August 31, 1907.

e n	Corcoran.	Total.
..	.....	$3,685 26
7	$438 73	229,373 63
0	.....	4,500 00
7	$438 73	$237,558 89
1	.....	$11,943 07
7	.....	63,776 67
4	.....	94,954 54
0	.....	799 00
3	$438 73	32,582 26
..	.....	3,363 75
..	.....	450 00
5	$438 73	$207,869 29
2	.....	$29,689 60

TREASURER'S REPORT.

Annual Statement of Receipts and Expenditures under each Department of the University and under General Expenses for the year ending August 31, 1907.

	Department of Arts and Sciences.				Department of Medicine.			Law and Jurisprudence.		Politics and Diplomacy.	General Expenses.	Total Amounts.
	Graduate.	Undergraduate.										
	Graduate Studies.	Columbian College.	College of Engineering.	Division of Architecture.	Medical.	Dental.	University Hospital.	Law Course.	Patent Law.			
Balance August 31, 1906											$4,204 76	$4,204 76
Received in the year: From Tuition fees, etc.	$3,877 25	$17,856 58	$13,415 88	$2,564 50	$24,017 55	$5,478 95		$30,844 86	$1,282 00	$39 50	43,982 65	143,359 72
" Borrowed money											193,954 54	193,954 54
" Income from Endowment Funds		3,363 75			450 00						438 73	4,252 48
" Pay patients and other sources							$35,789 36					35,789 36
" Board of Lady Managers							3,857 61					3,857 61
" Contributions											2,383 54	2,383 54
Total to be accounted for	$3,877 25	$21,220 33	$13,415 88	$2,564 50	$24,467 55	$5,478 95	$39,646 97	$30,844 86	$1,282 00	$39 50	$244,964 22	$387,802 01
Expended in the year: Borrowed money returned											$159,500 00	$159,500 00
Administration	$4,113 78	$29,741 21	$12,298 76	$3,925 29	$29,082 85	$2,586 80	$37,775 77	$28,181 39	$600 00	$3,696 00	52,206 87	204,208 72
Maintenance of buildings											16,006 90	16,006 90
Van Ness interest											264 00	264 00
University annex											200 00	200 00
Total accounted for	$4,113 78	$29,741 21	$12,298 76	$3,925 29	$29,082 85	$2,586 80	$37,775 77	$28,181 39	$600 00	$3,696 00	$228,177 77	$380,179 62
Surpluses in the various Departments			$1,117 12			$2,892 15	$1,871 20	$2,663 47	$682 00		$16,786 45	$26,012 39
Deficits in the various Departments	$236 53	$8,520 88		$1,360 79	$4,615 30					$3,656 50		18,390 00
Balance August 31, 1907												$7,622 39

Annual Statement of Receipts and Disbursements of Income from Endowment Funds and of other Funds for the year ending August 31, 1907.

	Powell.	Investment "A."	Columbian Women.	Alumni Hall.	Medical and Hospital Endowments.	Building, Site and Expansion Fund.	Corcoran.	Total.
Balance August 31, 1906	$600 00	$587 38	$332 96	$2,164 92				$3,685 26
Received during year	1,800 00	1,226 63	79 71	1,491 99	$450 00	$223,886 57	$438 73	229,373 63
Loans to General Expenses returned				3,500 00		1,000 00		4,500 00
Total	$2,400 00	$1,814 01	$412 67	$7,156 91	$450 00	$224,886 57	$438 73	$237,558 89
Disbursed during year	$838 59	$11 67				$11,092 81		$11,943 07
Purchase of investments						63,776 67		63,776 67
Loans to General Expenses				$3,500 00		91,454 54		94,954 54
Loans from General Expenses repaid						799 00		799 00
Transferred to General Expenses						32,143 53	$438 73	32,582 26
Transferred to Columbian College	1,561 41	1,802 34						3,363 75
Transferred to Department of Medicine					$450 00			450 00
Total disbursed and transferred	$2,400 00	$1,814 01		$3,500 00	$450 00	$199,266 55	$438 73	$207,869 29
Balance August 31, 1907			$412 67	$3,656 91		$25,620 02		$29,689 60

Detailed Statement showing Receipts and Disbursements under each Department of the University and under General Expenses for the Fiscal Year ended August 31, 1907.

DEPARTMENT OF ARTS AND SCIENCES.

Receipts.			Disbursements.		
Graduate Studies:			*Graduate Studies:*		
Matriculation	$60 00		Salaries	$4,040 00	
Tuition fees:			Printing	10 50	
Regular	2,846 75		Postage	7 00	
Special	592 50		Tuition fees returned	7 50	
Laboratory materials:			Laboratory deposits returned	44 03	
Botany	10 00		Miscellaneous	4 75	
Chemistry	87 50				
Laboratory deposits	62 50				
Library	78 00				
Diplomas	140 00				
		$3,877 25			
Deficit		236 53			
Total		$4,113 78	Total		$4,113 78

Statement of Receipts and Disbursements—(Continued).

Columbian College:

Matriculation	$365 00	
Tuition fees:		
Regular	11,739 88	
Special	3,372 62	
Auditors	37 50	
Laboratory materials:		
Botany	50 00	
Chemistry	805 00	
Mineralogy	50 00	
Physics	70 00	
Zoölogy	70 00	
Laboratory deposits	610 00	
Library	390 00	
Diplomas	270 00	
Powell Endowment	1,561 41	
Investment "A"	1,802 34	
Miscellaneous	26 58	
		$21,220 33
Deficit		8,520 88
Total		$29,741 21

Columbian College:

Salaries	$26,277 32	
Advertising	36 00	
Printing	38 25	
Stationery	10 00	
Postage	25 00	
Scholarships	775 00	
Laboratory materials:		
Botany	37 63	
Chemistry	742 73	
Mineralogy	51 13	
Physics	190 51	
Zoölogy	72 21	
Tuition fees returned	78 00	
Laboratory deposits returned	428 05	
Library	819 88	
Prizes	145 00	
Miscellaneous	14 50	
Total		$29,741 21

College of Engineering:

Matriculation	$265 00	
Tuition fees:		
Regular	10,392 16	
Special	1,521 22	
Laboratory materials:		
Chemistry	305 00	
Electricity	60 00	
Mineralogy	5 00	
Physics	242 50	
Laboratory deposits	315 00	
Library	270 00	
Diplomas	40 00	
Total		$13,415 88

College of Engineering:

Salaries	$8,614 82	
Advertising	16 80	
Printing	3 00	
Stationery	4 25	
Postage	15 00	
Scholarships	90 00	
Laboratory materials:		
Chemistry	1,007 87	
Physics	300 72	
Tuition fees returned	125 75	
Laboratory deposits returned	307 90	
Light and power	214 33	
Fuel	194 00	
Miscellaneous	1,404 32	
		$12,298 76
Surplus		1,117 12
Total		$13,415 88

Division of Architecture:

Matriculation	$80 00	
Tuition fees:		
Regular	1,638 50	
Special	748 00	
Laboratory materials:		
Chemistry	10 00	
Physics	10 00	
Laboratory deposits	10 00	
Library	68 00	
		$2,564 50
Deficit		1,360 79
Total		$3,925 29

Division of Architecture:

Salaries	$3,814 50	
Printing	8 00	
Stationery	75	
Postage	6 00	
Laboratory deposits returned	6 89	
Miscellaneous	89 15	
Total		$3,925 29

Statement of Receipts and Disbursements—(Continued).

Department of Medicine.

Medical:		
Matriculation	$245 00	
Tuition fees:		
Regular	21,535 75	
Special	65 50	
Anatomical Laboratory fees	160 00	
Chemical Laboratory fees	170 00	
Laboratory deposits	390 20	
Library	453 60	
Diplomas	610 00	
Rent of microscopes	387 50	
Cooper Endowment	450 00	
		$24,467 55
Deficit		4,615 30
Total		$29,082 85

Medical:		
Salaries	$14,837 07	
Advertising	265 20	
Printing	68 03	
Stationery	27 44	
Postage	55 00	
Anatomical materials	513 00	
Laboratory materials	1,297 89	
Tuition fees returned	62 00	
Laboratory deposits returned	345 01	
Library	421 20	
Prizes	50 00	
Interest Fidelity Trust Co.	10,648 00	
Miscellaneous	493 01	
Total		$29,082 85

Dental:		
Matriculation	$70 00	
Tuition fees:		
Regular	4,988 00	
Special	6 25	
Laboratory deposits	55 20	
Library	96 00	
Diplomas	150 00	
Rent of microscopes	113 50	
Total		$5,478 95

Dental:		
Salaries	$2,460 00	
Advertising	49 00	
Tuition fees returned	19 00	
Laboratory deposits returned	33 80	
Prizes	25 00	
		$2,586 80
Surplus		2,892 15
Total		$5,478 95

University Hospital:

Pay Patients	$35,769 36	
Board Lady Managers	3,857 61	
Miscellaneous	20 00	
Total		$39,646 97

University Hospital:

Pay-roll	$8,593 43	
Medical and surgical supplies	3,135 56	
Equipment	4,132 06	
Table supplies	13,905 70	
Rent of annex, No. 1328 I street	1,080 00	
Printing	188 15	
House expenses:		
Fuel	697 60	
Electric light and power	1,144 05	
Gas	1,214 10	
Laundry	1,883 26	
Repairs	1,006 92	
Elevator insurance	35 00	
Water rent	156 30	
Telephone	186 60	
Sundries	417 04	
		$37,775 77
Surplus		1,871 20
Total		$39,646 97

Statement of Receipts and Disbursements—(Continued).

Department of Law and Jurisprudence.

Law Course:		
Matriculation	$390 00	
Tuition fees:		
Regular	28,844 61	
Special	42 25	
Library	578 00	
Prizes	190 00	
Diplomas	800 00	
Total		$30,844 86

Law Course:		
Salaries	$26,867 32	
Advertising	105 00	
Printing	157 75	
Stationery	18 70	
Postage	21 00	
Library	679 45	
Prizes	275 00	
Tuition fees returned	6 00	
Miscellaneous	51 17	
		$28,181 39
Surplus		2,663 47
Total		$30,844 86

Patent Law:		
Matriculation	$70 00	
Tuition fees:		
Regular	925 00	
Auditors	40 00	
Library	52 00	
Prizes	25 00	
Diplomas	170 00	
Total		$1,282 00

Patent Law:		
Salaries	$600 00	
		$600 00
Surplus		682 00
Total		$1,282 00

Department of Politics and Diplomacy.

Matriculation	$5 00		Salaries	$3,650 00	
Tuition fees:			Stationery	5 00	
Special	22 50		Postage	41 00	
Library	2 00				
Diplomas	10 00				
		$39 50			
Deficit		3,656 50			
Total		$3,696 00	Total		$3,696 00

General Expenses.

Balance August 31, 1906		$4,204 76
Borrowed money		193,954 54
Income not derived from Endowment Funds:		
Interest and dividends		7 78
Rents		350 00
Corcoran Endowment		438 73
Contributions:		
Denman estate	$652 79	
For Wachsmuth Library	1,617 00	
For School at Athens	113 75	
		2,383 54
Trustees' Fund		3,000 00
Rebate on insurance		12 37
Part proceeds of sale of American Institute of Architects' notes		7,000 00
National College of Pharmacy, for graduation		242 00
Building, Site and Expansion Fund:		
Interest on cash deposit	$114 73	
Expenses, house 1710 N street	2,028 80	
Return of loans	799 00	
Profit on sale of Van Ness Park	30,000 00	
		32,942 53
Fees for certificates and transfer diplomas		76 00
Miscellaneous		351 97

Borrowed money returned		$159,500 00	
Administration:			
Salaries	$15,489 34		
Advertising	1,963 70		
Printing	1,937 74		
Stationery	530 84		
Postage	750 70		
Interest	11,963 03		
Taxes	698 21		
Telephone	436 50		
Furniture, fixtures, and equipment	845 51		
Commencement expenses	1,824 21		
Traveling expenses	1,154 03		
Heinzel Library	1,200 00		
Rent rooms, 729 15th st.	780 00		
Athletic Association	442 00		
Contribution, School at Athens	200 00		
Account of purchase, 1710 N street	5,000 00		
Repairs, etc., 1710 N st.	4,127 13		
Loans to Building, S. and E. Fund	799 00		
Transferred to Columbian Women Scholarship Fund	69 30		
Special assessments	244 03		
Sundries	1,751 60		
			52,206 87

Total	$244,964 22

Maintenance of Buildings:

University Hall:			
Wages	$1,939 59		
Fuel	1,219 80		
El. light and power	843 07		
Gas	315 10		
Repairs	3,930 81		
Sundries	223 22		
		8,471 59	
Law Hall:			
Wages	$407 50		
Fuel	10 50		
El. light and power	438 66		
Gas	50		
Repairs	109 89		
Sundries	38 75		
		1,005 80	
Medical Hall:			
Wages	$1,359 78		
Fuel	2,741 23		
El. light and power	1,726 28		
Gas	207 30		
Repairs	165 79		
Sundries	329 13		
		6,529 51	
Van Ness Park, interest		264 00	
Rent, University annex		200 00	
			$228,177 77
Surplus			16,786 45
Total			$244,964 22

Statement of Receipts and Expenditures of Income from Endowment Funds and of other Funds, year ending August 31, 1907.

Receipts.		Expenditures.	
Income from Powell Endowment:		*Income from Powell Endowment:*	
Balance August 31, 1906	$600 00	Repairs, 1707 I street, N. W.	$554 74
Receipts from rent for year	1,800 00	Taxes	283 85
		Amount carried to credit of Arts and Sciences.	1,561 41
	$2,400 00		$2,400 00
Income from Investment "A":		*Income from Investment "A":*	
Balance August 31, 1906	$587 38	Accrued interest on Goldman note, paid to Washington Loan & Trust Co.	$11 67
Receipts from investments for year	1,226 63	Amount carried to credit of Arts and Sciences.	1,802 34
	$1,814 01		$1,814 01
Columbian Women Scholarship Fund:		*Columbian Women Scholarship Fund:*	
Balance August 31, 1906	$332 96	Balance August 31, 1907	$412 67
Transferred from General Expenses	69 30		
Interest to July 1, 1907, on bank deposit	10 41		
	$412 67		$412 67
Alumni Hall Fund:		*Alumni Hall Fund:*	
Balance August 31, 1906	$2,164 92	Loan to General Expenses	$3,500 00
Return of loan by General Expenses	3,500 00	Balance August 31, 1907	3,656 91
Interest to July 1, 1907	84 99		
Receipts from subscriptions during year	1,407 00		
	$7,156 91		$7,156 91

Medical and Hospital Endowments:

Receipts from investments—Eleanor J. Cooper Endowment	$450 00
	$450 00

Medical and Hospital Endowments:

Amount carried to credit of Medical Department	$450 00
	$450 00

Building, Site and Expansion Fund:

Receipts from subscriptions	$22,972 84
Loans from General Expenses	799 00
Proceeds from sale of Van Ness Park	200,000 00
Interest to July 1, 1907, on bank deposit	114 73
Loan to General Expenses repaid	1,000 00
	$224,886 57

Building, Site, and Expansion Fund:

Disbursed during year	$11,092 81
Purchase of investments	63,776 67
Loans to General Expenses	91,454 54
Loans from General Expenses repaid	799 00
Transferred to General Expenses	32,143 53
Balance August 31, 1907	25,620 02
	$224,886 57

Income from Corcoran Endowment:

Receipts from investments	$438 73
	$438 73

Income from Corcoran Endowment:

Amount carried to credit of General Expenses	$438 73
	$438 73

STATEMENT OF ASSETS AND LIABILITIES ON AUGUST 31, 1907.

General Account.

Assets:

University and Law Lecture Halls, containing 20,200 square feet.
Medical Hall and Hospital, containing 24,536 square feet.
Cutler House, No. 222 Third street, containing 10,000 square feet.
Lot 9, square 16; lots 8, 10, 12, 13, square 13; lot 8, square 23; lot 2, square W. of 23; lot 2, square 89; lot 2, square 88; lot 5, square 87; lot 5, square 83; containing 140,153 square feet.
Lot 148, square 672, containing 3,000 square feet.
Withdrawal value of insurance deposits.
Books in University Library.
Books in Law Library.
Books in Medical Library.
Furniture, Fixtures and Equipment.
Oil Paintings.
Tuition fees due and uncollected to August 31, 1907.
Due from pay patients in the University Hospital to August 31, 1907.
Pledges to Building, Site and Expansion Fund and Alumni Hall Fund, less payments received.
Building, Site and Expansion Fund, on deposit A. S. & T. Co., August 31, 1907.
Cash in General Expense account, August 31, 1907.

Assets General Account	$1,290,449.82

Liabilities:

Deed of trust to Fidelity Trust Company of Philadelphia on University and Law Lecture Halls, Medical Hall and Hospital, interest at 4 4/10%	$450,000.00
Accrued interest on above to August 31, 1907	6,563.77
Accrued taxes on real estate to August 31, 1907	116.37
Current bills unpaid on August 31, 1907	9,493,11
	$466,173.25

Corcoran Endowment.

Assets:

Memphis Union Station Certificate.
Equity No. 1710 N street.
Note, H. S. Crocker, secured on pts. 23 and 24, square 210.
Note, Jesse C. Love, secured on lots 58 and 59, square 210.
Note, Pauline Goldman, secured on lot 61, square 754.
Six $1,000 4% refunding bonds of 1934, C., R. I. & Pac. R. R., principal only registered, numbered 59,389, 59,390, 59,391, 59,392, 59,393, 59,394.

Cash uninvested, and foregoing investments	$83,268.79
Due from General Expense Account	90,454.54
Assets Corcoran Fund	$173,723.33

Investment "A."

Assets:

12 shares Pennsylvania Telephone Company stock.
130 shares Washington Sanitary Improvement Co. stock.
Lot 1, square South of 12, containing 15,350 square feet.
23½ $1,000 4% refunding bonds of 1934, C. R. I. & Pac. R. R., principal only registered: ½ of No. 59,365; all of Nos. 59,366, 59,367, 59,368, 59,369, 59,370, 59,371, 59,372, 59,373, 59,374, 59,375, 59,376, 59,377, 59,378, 59,379, 59,380, 59,381, 59,382, 59,383, 59,384, 59,385, 59,386, 59,387, 59,388.

Assets Investment "A"	$34,000.00

Powell Scholarship Endowment.

Assets:

Represented by 1707 I street.

Assets Powell Endowment	$40,000.00

Columbian Women Scholarship Fund.

Assets:

Cash in Bank, August 31, 1907	$412.67

Alumni Hall Fund.

Assets:

Cash in Bank, August 31, 1907	$3,656.91

Statement of Assets and Liabilities—Continued.

MEDICAL AND HOSPITAL ENDOWMENTS.

Eleanor J. Cooper Endowment.

Assets:

One 4% $5,000 registered bond, C. R. I. & Pac. R. R., No. A 862, due in 2002.
Five 5% $1,000 coupon bonds, C. R. I. & Pac. R. R., numbered 167, 5567, 5589, 14,676, 14,678.

National Park Seminary Endowment.

½ of 4% $1,000 refunding bond, C. R. I. & Pac. R. R., principal only registered, No. 59,365.

Assets Medical and Hospital Endowments	$10,500.00

SUMMARY.

Total Assets:	
General Account	$1,290,449.82
Corcoran Endowment, cash and investments	83,268.79
Investment "A"	34,000.00
Powell Scholarship Endowment	40,000.00
Columbian Women Scholarship Fund	412.67
Alumni Hall Fund	3,656.91
Medical and Hospital Endowments	10,500.00
	$1,462,288.19
Total Liabilities:	
General Account	$466,173.25
Excess Assets over Liabilities	$996,114.94

TABLE OF INSURANCE.

Perpetual.

Date of policy.	Number of policy.	Name of company.	Property insured.	Amount.	Deposit.
1897.					
Nov. 1	5,014	Commercial Union *	Old Hospital	$7,500	$187 50
1898.					
Jan'y 5	5,016	Commercial Union	Cutler House	5,000	125 00
" 6	5,017	" "	Powell House	7,500	150 00
" 10	5,019	" " *	University Hall	5,000	175 00
" 15	115,505	Fire Association *	" "	5,000	175 00
" 10	20,100	Ins. Co. of N. A. *	" "	10,000	350 00
" 12	18,141	American *	" "	10,000	350 00
1899.					
Jan'y 7	5,025	Commercial Union *	Law Hall	10,000	250 00
" 7	20,289	Ins. Co. of N. A. *	" "	5,000	125 00
" 7	116,687	Fire Association *	" "	5,000	125 00
1902.					
Nov. 22	4,384	Liv., London & Globe *	" "	5,000	175 00
" 22	4,386	" " *	New Hospital	15,000	525 00
" 22	21,218	Ins. Co. of N. A. *	" "	5,000	175 00
" 22	4,385	Liv., London & Globe *	Medical Hall	15,000	525 00
" 22	21,217	Ins. Co. of N. A. *	" "	5,000	175 00
1904.					
Nov. 28	4,451	Liv., London & Globe *	University Hall	10,000	400 00
				$125,000	$3,987 50

Term Insurance.

Date of policy.	Number of policy.	Name of company.	Property insured.	Amount.	Policy expires.
Nov. 20, '03	3,311	Providence, Washington.	Contents Medical	$3,000	Nov. 20, '08
June 12, '03	7,142,763	Phœnix	" "	3,000	June 12, '08
" 1, '07	7,839,050	Liverp'l & London & Globe.	Contents old Hospital.	2,000	" 12, '08
" 1, '07	7,839,051	Liverp'l & London & Globe.	Contents new Hospital.	4,000	" 12, '08
Oct. 7, '06	31,909	Nat. Union, Wash	Contents Law Hall.	5,000	Oct. 7, '07
" 7, '06	31,910	" "	Contents University Hall.	5,000	Oct. 7, '07
Nov. 1, '05	7,381,959	Liverp'l & London & Globe	Van Ness Bldg. / Contents "	5,000 / 3,000	Nov. 1, '08
May 2, '05	445	Hartford*	Medical Hall	5,000	May 2, '10
" 2, '05	7,411,565	Phœnix*	" "	5,000	" 2, '10
" 2, '06	2,802,436	Williamsburg City*	" "	2,500	" 2, '10
" 2, '06	7,839,137	Liverp'l & London & Globe.*	" "	2,500	" 2, '10
" 2, '06	3,541	Providence*	Hospital	5,000	" 2, '10
				$50,000	

Indemnity Insurance.

Elevator, new Hospital, maximum $10,000 00
Elevator, Medical Department, maximum 10,000 00
Travelers' Insurance Company; expires February 27, 1908.

* Deposited with deed of trust held by the Fidelity Trust Company of Philadelphia.

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1908/09

George Washington University 1908-1909

THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, D. C.

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1909

THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, D. C.

REPORT OF THE TREASURER

FOR THE

YEAR ENDING AUGUST 31, 1909

TOGETHER WITH

ESTIMATES OF RECEIPTS AND EXPENDITURES FOR THE YEAR

ENDING AUGUST 31, 1910

The Lord Baltimore Press
BALTIMORE, MD., U. S. A.

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LETTER OF TRANSMITTAL.

The George Washington University, October 12, 1909.

The Board of Trustees of The George Washington University.

Gentlemen: I have the honor to submit herewith the following statements relating to the finances of The George Washington University.

Annual statement of receipts and expenditures for the fiscal year ending August 31, 1909.

Statement of assets and liabilities on August 31, 1909.

Estimates of receipts and expenses for the fiscal year ending August 31, 1910.

Very respectfully yours,

Charles W. Holmes,

Treasurer.

AUDITOR'S REPORT.

The George Washington University, October 12, 1909.

I certify that I have examined in detail the accounts, books and vouchers of the Treasurer of The George Washington University for the fiscal year ending August 31, 1909, and that the tables herewith, on pages 4 to 8, inclusive, are true exhibits of his receipts and expenditures for the period mentioned.

The disbursements are supported by formal, itemized, receipted bills, accompanied by their return checks, except in those instances where the return check, bearing on its margin a notation, made thereon before issue, of the nature of the indebtedness covered by it, is considered sufficient without the formality of a receipted bill. A number of checks drawn toward the end of the fiscal year had not been returned through the banks when the accounts of the year were closed.

The notes, bonds and certificates of stock constituting the investments of certain funds shown on pages 9 and 10 are correctly described as to character and amounts, and were, on August 31, 1909, on deposit in the safe deposit vaults of the American Security and Trust Company.

Wm. A. DeCaindry,

Auditor.

STATEMENT OF RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING AUGUST 31, 1909.

RECEIPTS.

FROM STUDENTS:		
Graduate Studies	$5,353.99	
Columbian College	18,113.80	
Engineering	16,810.05	
Architecture	3,514.75	
Political Sciences	5,518.25	
Education	5,102.72	
Medicine	19,888.00	
Dentistry	3,992.25	
Law	25,769.75	
Diploma Fees	1,865.00	
		$105,928.56
Deposits to Secure Breakage in Laboratory		2,317.25
FROM ENDOWMENTS:		
Powell (Net, Less Taxes and Repairs)	$1,220.30	
Investment "A"	1,084.43	
Cooper	450.00	
National Park Seminary	20.00	
		2,774.73
FROM CORCORAN FUND		1,444.33
FROM CONTRIBUTIONS:		
For Dean of Women Salary	$120.00	
For College of the Political Sciences	13,530.00	
For University Hospital	263.75	
For Educational Psychology Laboratory	150.00	
For Arts and Crafts	100.00	
For School at Athens	225.00	
For General Expenses	15.00	
For Prizes	25.00	
		14,428.75
FROM DORMITORIES		2,364.09
FROM MISCELLANEOUS:		
Halls	$510.00	
National College of Veterinary Medicine:		
For Matriculations	165.00	
For Teaching	360.00	
Dental Infirmary	582.00	
Fire Damages, Medical Building	112.25	

See p. 12 + p. 16

National College of Pharmacy:			
For Graduations		50.00	
Draper Scholarship		300.00	
Sundries		100.91	
			2,180.16
From University Hospital:			
Pay Patients		$40,750.40	
Board of Lady Managers		3,449.71	
			44,200.11
Total Receipts			$175,637.98

EXPENDITURES.

EDUCATIONAL.

Salaries of the Teaching Staff:			
Graduate Studies		$5,200.00	
Columbian College		26,730.01	
Engineering		10,500.00	
Architecture		3,800.00	
Political Sciences		19,215.35	
Education		6,708.00	
Medicine		14,283.32	
Dentistry		2,379.34	
Law		26,664.50	
			$115,480.52
Fellowships and Scholarships:			
Fellowships		$1,900.00	
Scholarships on Foundations	$1,000.00		
Scholarships Not on Foundations	300.00		
		1,300.00	
			3,200.00
Libraries:			
Salaries:			
Arts and Sciences	$1,949.00		
Medical	260.00		
Law	579.50		
		2,788.50	
Books:			
Arts and Sciences	$903.48		
Medical	350.39		
Law	464.45		
		1,718.32	
			4,506.82

LABORATORIES:			
Chemistry (Arts and Sciences)		$872.97	
Biology		143.64	
Mineralogy		37.35	
Psychology (Education)		153.90	
Physics (Arts and Sciences)		285.43	
Electrical Engineering (Eng.)		373.89	
Mechanical Engineering (Eng.)		287.99	
Civil Engineering (Eng.)		296.52	
Anatomy (Medicine)		350.00	
Other Laboratories (Medicine)		1,927.98	
Dental Infirmary		516.20	
			5,245.87
CONVOCATIONS AND COMMENCEMENT EXPENSES			2,509.20
LABORATORY DEPOSITS AND FEES RETURNED			2,313.72
DORMITORIES:			
Table Supplies, Domestic and Household Expenses			2,966.94
PRIZES:			
On Foundations		$105.00	
Not on Foundations		140.00	
			245.00
FURNITURE AND FIXTURES			1,052.26
UNIVERSITY HOSPITAL:			
Salaries		$11,645.38	
Medical and Surgical Supplies		3,553.02	
Equipment		3,664.01	
Table Supplies		14,360.78	
House Expenses		9,257.45	
			42,480.64
MAINTENANCE OF BUILDINGS:			
University Hall:			
Wages	$1,528.99		
Fuel	985.17		
Electric Light	1,032.19		
Gas	307.17		
Repairs	1,807.74		
Sundries	192.64		
		$5,853.90	
Law Hall:			
Wages	$341.12		
Fuel	17.25		

Electric Light	450.18		
Gas	.20		
Repairs	30.23		
Sundries	50.29		
		889.27	
Medical Hall:			
Wages	$1,283.32		
Fuel	834.76		
Electric Light and Power	1,711.43		
Gas	227.11		
Repairs	560.57		
Sundries	184.80		
		4,801.99	
University Annex:			
Wages	$955.08		
Fuel	593.21		
Lights	561.46		
Repairs	168.67		
Rent	2,400.00		
Water Rent	45.06		
Sundries	82.65		
		4,806.13	
Political Sciences Hall:			
Wages	$259.50		
Fuel	189.94		
Lights	141.20		
Rent	1,800.00		
Water Rent	40.02		
Repairs	525.29		
Sundries	59.77		
		3,015.72	
			$19,367.01
ADVERTISING			1,484.17
PRINTING (including Catalogue and Bulletins)			2,751.59
Total Educational			$203,603.74

ADMINISTRATION.

Salaries of Officers of the University (President, Secretary, Treasurer and Auditor)	$10,975.00
Salaries of Stenographers, Clerks and Book-keepers	5,963.49
Stationery and Supplies	697.37
Postage	991.23

Taxes on Property Not Used for Education	487.16	
Telephones	716.61	
Contributions to School at Athens	200.00	
Contributions to Athletic Association	909.00	
Traveling Expenses	1,000.00	
Miscellaneous	2,909.16	
Total Administration		24,849.02

INTEREST ON DEBT.

Interest on Bonded and Floating Debt		20,825.28
Total Expenditures		$249,278.04

RECAPITULATION.

Total Receipts (p. 5)		$175,637.98
Total Expenditures:		
Educational (p. 7)	$203,603.74	
Administration (p. 8)	24,849.02	
Interest (p. 8)	20,825.28	
		249,278.04
Total Deficit		$73,640.06
Deducting the Item of Interest		20,825.28
Leaves Deficit for Education and Administration		$52,814.78

HOW TOTAL DEFICIT WAS MET.

Total Deficit		$73,640.06
Met by Borrowed Money	$47,000.00	
Transfer from Corcoran Fund	18,642.50	
Sales of Real Estate	8,122.63	
		73,765.13
Less Difference of Cash Balance August 31, 1909, over August 31, 1908		125.07
		$73,640.06

STATEMENT OF ASSETS AND LIABILITIES ON AUGUST 31, 1909.

ASSETS.

PROPERTY USED FOR EDUCATIONAL PURPOSES.

University Hall and Law Hall, 20,200 square feet.....	$606,000.00
Medical Hall and Hospital, 24,536 square feet.....	403,599.93
Books in University Library.....	14,293.90
Books in Law Library.....	15,829.66
Books in Medical Library.....	1,699.83
Equipment for Laboratories, Museum and Art Collections and Furniture for Buildings.....	52,562.45
	$1,093,985.77

PRODUCTIVE PROPERTY.

	VALUATION	INCOME
CORCORAN FUND:		
Promissory Note, Secured by Deed of Trust on pt. lot 27 sq. 159.....	$16,000.00	$640.00
(By resolution of the Board of Trustees a part of the proceeds of University Hall, 15th and H streets, when sold is to be devoted to a building on a new site to be called Corcoran Hall, in memory of Wm. W. Corcoran, who gave real property to the University, the proceeds of which were to be used by the Trustees to make "an University out of the College.")		
INVESTMENT "A" ENDOWMENTS:		
6 shares Bell Tel. Co. of Pa. Stock.....	600.00	36.00
130 shares Washington Sanitary Imp. Co. Stock	1,300.00	65.00
23½ $1000 C. R. I. & P. Ry. Co. Bonds of 1934 @ 4%.....	23,500.00	940.00
Lot 12 sq. 13 (not rented).....	8,600.00	.....

POWELL ENDOWMENT:		
Residence, 1707 I street	40,000.00	2,100.00
COOPER ENDOWMENT:		
One $5000 C. R. I. & P. Ry. Bond of 2002 @ 4%	5,000.00	200.00
Five $1000 C. R. I. & P. Ry. Bond of 1913 @ 5%	5,000.00	250.00
NATIONAL PARK SEMINARY ENDOWMENT:		
½ of one $1000 C. R. I. & P. Ry. Co. Bond 1934 @ 4%	500.00	20.00
ORDRONAUX ENDOWMENT:		
Five $1000 C. R. I. & P. Ry. Co. Bonds of 2002 @ 4%	5,000.00	200.00
BUILDING, SITE, AND EXPANSION FUND ON DEPOSIT, 2%	3,983.16	
($17,501.32 of this fund has been used for current expenses and the purchase of bonds, which sum is to be repaid.)		
ALUMNI HALL FUND ON DEPOSIT, 2%	4,287.02	
	$113,770.18	$4,451.00

should not be counted.

UNPRODUCTIVE PROPERTY.

Lots 9 sq. 16; 8, 10, 13, sq. 13; 8 sq. 23; 2 sq. W. of 23; 2 sq. 88; 5 sq. 87; 5 sq. 83; containing 138,828 sq. feet, valued at	$32,140.80
Lot 148 sq. 672, containing 3000 sq. feet, valued at	3,000.00
	35,140.80

SUBSCRIPTIONS PLEDGED FOR VARIOUS PURPOSES.

Building, Site, and Expansion Fund, the terms of each subscription being: "To be applied by the trustees toward the purchase of grounds and buildings, and the enlargement of the educational work"	$72,799.02
Alumni Hall Fund: for Alumni Building	4,145.00
College of the Political Sciences Fund: for Current Expenses	26,200.00
Trustees' Fund: for Current Expenses	11,800.00
	$114,944.02

No! borrowed.

MISCELLANEOUS.

Withdrawal Value, Insurance Deposits	3,003.75
Unpaid Tuitions	20,105.29
Due by Pay Patients in Hospital	8,594.15
Cash in General Expense Account, August 31, 1909	4,159.25
	35,862.44

LIABILITIES.

Bonded Debt secured by Deed of Trust on University and Law Halls, Medical Hall and Hospital, Due May 2, 1910, Interest 4.4%	$450,000.00
Interest on Above to August 31, 1909, Accrued but Not Due.	6,563.77
Floating Debt, at 5% Interest	60,000.00
Interest on Above to Aug. 31, 1909, Accrued but Not Due	291.66
Taxes on Real Estate to Aug. 31, 1909, Accrued but Not Due	80.11
	$516,935.54

SUMMARY.

ASSETS.

Property Used for Educational Purposes	$1,093,985.77
Productive Property	113,770.18
Unproductive Property	35,140.80
Subscriptions to Various Funds	114,944.02
Miscellaneous	35,862.44
	$1,393,703.21

LIABILITIES.

As per Schedule	516,935.54
Excess of Assets over Liabilities	$876,767.67

ESTIMATE OF RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR ENDING AUGUST 31, 1910.

RECEIPTS.

FROM STUDENTS:		
Graduate Studies	$6,000.00	
College of Arts and Sciences	18,550.00	
College of Engineering	16,180.00	
Architecture	3,550.00	
Political Sciences	5,450.00	
Teachers College	4,020.00	
Medicine	18,250.00	
Dentistry	3,700.00	
Law	26,000.00	
		$101,700.00
FROM ENDOWMENTS:		
Powell (net)	$1,600.00	
Investment "A"	1,041.00	
Ordronaux	200.00	
Cooper	450.00	
National Park Seminary	20.00	
		3,311.00
FROM CORCORAN FUND		640.00
FROM CONTRIBUTIONS:		
For Prizes	$50.00	
For Political Sciences	6,600.00	
For School at Athens	200.00	
		6,850.00
FROM DORMITORIES		2,500.00
FROM MISCELLANEOUS:		
Halls	$500.00	
National College of Veterinary Medicine:		
For Matriculations	175.00	
For Teaching	500.00	
Dental Infirmary	400.00	
Sale of Stationery	405.00	
		1,980.00

This is not paid by Peacham on notes at 4%

FROM UNIVERSITY HOSPITAL:			
Pay Patients		37,980.00	
Board of Lady Managers		2,000.00	
Board of Charities		3,000.00	
			42,980.00
			$159,961.00

EXPENDITURES.

EDUCATIONAL.

SALARIES OF THE TEACHING STAFF:			
Graduate Studies		$4,280.00	
Arts and Sciences		21,000.00	
Engineering		9,950.00	
Architecture		3,180.00	
Political Sciences		11,660.00	
Teachers College		4,800.00	
Medicine		7,805.00	
Dentistry		2,850.00	
Law		22,525.00	
			$88,050.00
FELLOWSHIPS AND SCHOLARSHIPS:			
Fellowships		$1,000.00	
Scholarships on Foundations	$1,000.00		
Scholarships Not on Foundations	200.00		
		1,200.00	
			2,200.00
LIBRARIES:			
Salaries:			
Arts and Sciences	$1,880.00		
Teachers College	50.00		
Medicine	150.00		
Law	620.00		
		$2,700.00	
Books:			
Arts and Sciences	$800.00		
Medicine	500.00		
Law	500.00		
		1,800.00	
			4,500.00
LABORATORIES:			
Chemistry (Arts and Sciences)		$1,000.00	
Mineralogy (Arts and Sciences)		100.00	
Biology (Arts and Sciences)		100.00	

Monroe's salary

N.B.

great college!

This should be same as last year.

no biology in Univ

Eng. Salaries 9950
laboratory 900
$ 10850

Physics (A. & S.)	300.00	
Psychology (Teachers)	150.00	
Electrical Engineering (Eng.)	300.00	
Mechanical Engineering (Eng.)	300.00	?
Civil Engineering (Eng.)	300.00	
Anatomy (Medicine)	400.00	$900 !!
Bacteriology & Pathology (Medicine)	500.00	
Chemistry (Medicine)	200.00	
Physiology (Medicine)	500.00	
Histology (Medicine)	100.00	
Dental Infirmary (Dentistry)	400.00	
		$4,650.00
CONVOCATIONS AND COMMENCEMENT EXPENSES		1,500.00
DORMITORIES:		
Table Supplies, Domestic and Household Expenses		3,000.00
PRIZES:		
On Foundations	$285.00	
Not on Foundations	265.00	
		550.00
FURNITURE AND FIXTURES		500.00
UNIVERSITY HOSPITAL:		
Salaries		
Medical and Surgical Supplies		
Equipment		44,700.00
Table Supplies		
House Expenses		

MAINTENANCE OF BUILDINGS:

University Hall:

Wages	$1,477.50	
Fuel	1,200.00	
Electric Light	900.00	
Gas	350.00	
Repairs	500.00	
Sundries	300.00	
		$4,727.50

Law Hall:

Wages	$285.00
Fuel	20.00
Electric Light	450.00

Estimates. Arts & Sciences, Salaries 21 000 } This includes non agricultural topics.
labs. 1200
Eng. Salaries 9950
labs. 900
$ 33050 !

For this they want $45 000 of Federal money! Shame!

Gas	.....		
Repairs	50.00		
Sundries	100.00		
		905.00	
Medical Hall:			
Wages	1,290.00		
Fuel	2,000.00		
Electric Light	1,200.00		
Gas	200.00		
Repairs	300.00		
Sundries	300.00		
		5,290.00	
University Annex:			
Wages	915.00		
Fuel	750.00		
Electric Light	240.00		
Gas	320.00		
Repairs	100.00		
Rent	2,400.00		
Sundries	100.00		
		4,825.00	
Political Sciences Hall:			
Wages	225.00		
Fuel	125.00		
Lights	125.00		
Rent	1,800.00		
		2,275.00	
			$18,022.50
Advertising			1,000.00
Printing (including Catalogue and Bulletins)			2,525.00
Total Educational			$171,197.50

ADMINISTRATION.

Salaries of Officers of the University (President, Secretary, Treasurer and Auditor)	10,750.00
Salaries of Stenographers, Clerks and Book-keepers	5,245.00
Stationery and Supplies	700.00
Postage	830.00
Taxes on Property Not Used for Education	500.00
Telephones	700.00
Contribution to School at Athens	200.00

not true! part of these salaries are in next item

Treasurer	2100
auditor	250
Secretary	3000
	5350

Contribution to Athletic Association	450.00	
Rental of Athletic Field	300.00	
Traveling Expenses	1,000.00	— for President
Miscellaneous:		
Janitors' Supplies, Insurance, Debaters' Expenses, Freights and Expressage, Surety Bonds, Towel Service, Repair Materials, Safe Deposit Box, etc., etc.	1,950.00	
Total Administration		22,625.00

INTEREST ON DEBT.

Interest on Bonded and Floating Debt		21,591.66
Total Expenditures		$215,414.16

RECAPITULATION.

Total Receipts (p. 13)		$159,961.00
Total Expenditures:		
Educational (p. 15)	$171,197.50	
Administration (p. 16)	22,625.00	
Interest (p. 17)	21,591.66	
		215,414.16
Total Deficit		$55,453.16
Deducting the Item of Interest		21,591.66
Leaves Deficit for Education and Administration		$33,861.50

The total expenditures for the year 1908-09 were $249,278.04. The budget for 1909-10 fixes the expenditures at $215,414.16, a reduction of $33,868.88 in expenditures over last year.

In determining the budget of the present year the Board of Trustees, in order to be conservative, estimated the income of the present year at $15,676.98 below that of last year. The registration of students at the date of this publication warrants the belief that the income of the present year will equal that of last year.

It will not be. The expenditures will be just as great & receipts less than last year.

$9000 of this is the difference between Substitute & Polit. Science.

C
G293D
1910/11

VOLUME X NUMBER 23

LIBRARY
OF THE
UNIVERSITY OF ILLINOIS.

The George Washington University Bulletin

FINANCIAL REPORTS

1910-1911

Treasurers Report

LIBRARY
OF THE

PUBLISHED BY THE UNIVERSITY AT WASHINGTON, D. C., IN MARCH, JUNE, OCTOBER, AND DECEMBER.

Entered October 6th, 1904, at Washington, D. C., as second-class matter under Act of Congress of July 16th, 1894.

The George Washington University Bulletin

OCTOBER, 1911

LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

Financial Report of the Executive Committee
Report of the Treasurer

WASHINGTON, D. C.
PRESS OF JUDD & DETWEILER, INC.
1911

Report of the Executive Committee.

On October 18, 1911, the Executive Committee of the Board of Trustees resolved on the following report to the Board:

Your committee offers the following brief report as a preface to the report of the Treasurer, including that of the American Audit Company:

Upon the consummation of the sale of the University property at the corner of 15th and H Streets, N. W., October 25, 1910, the amount received was used to settle all obligations of the University to August 31, 1910, with the exception of miscellaneous accounts amounting to $23,628.13 and the indebtedness to the Endowment Funds.

The Board of Trustees ordered the placing of a mortgage of $350,000 upon the property of the University on H Street between 13th and 14th Streets, now occupied by the Medical Department and the Hospital, to cover all impairment of the Endowment Funds.

During the present year by special contributions, by deferred payments on tuition bills, by insurance rebate, and by an advance of $1,721.83 from the current budget funds, the miscellaneous accounts mentioned above were reduced to $4,393.80.

An inspection of the Treasurer's books shows that subscriptions to the amount of $16,879.99 were paid and applied to the current expenses. Subscriptions due and not paid amount to $3,395.33. Had these subscriptions been paid it would not have been necessary to borrow $3,000 from the bank in order to make up the yearly deficit. It is believed, however, that most of these subscriptions will be paid before the maturity of the note. The Treasurer reports, after making an analysis of students' receipts and students' attendance, excepting affiliated colleges, that students' receipts for the year 1910-11 paid 87½ per cent of the expenses of the University.

We call especial attention to the fact that at the close of the present fiscal year, August 31, 1912, the subscriptions to maintenance, except about $2,200, will terminate with the exception of subscriptions to the College of the Political Sciences, some of which have an additional year to run. To provide for the deficit after the termination of subscriptions an effort has been made during the present year to secure one hundred subscribers at $100 each for five years or $10,000 a year for five years. Forty-eight names have been secured thus far. To make this fund available, however, the list of one hundred names must be completed by January 1, 1912. It is the earnest hope of the committee that this fund may be completed. If not another plan must be inaugurated. It is evident that without securing subscriptions to meet the deficit for the year 1912-13 a deficit of ten or fifteen thousand dollars will follow.

A few years ago, when the Van Ness site was purchased by the University, subscriptions were paid in by the Alumni for an Alumni Hall

to the amount of $4,087.00. Subscriptions were also paid in to a Building Site and Enlargement Fund to the amount of $34,970.18. On October 17, 1910, the Board of Trustees passed a resolution to the effect "That all subscriptions except those transferred by their subscribers to the General Fund be and hereby are canceled." Subsequently, on January 11, 1911, resolutions were passed as follows:

"Whereas, the objects for which subscriptions were made to the Building Site and Enlargement Fund and to the Alumni Hall Fund have been abandoned by the University; and, whereas, in consequence the Board of Trustees has voted to cancel all such subscriptions to the above-mentioned funds as have not been made available by their donors to the general expenses of the University, it is

"*Resolved,* That notice of the action taken by the Board shall be conveyed individually to each subscriber whose address is known and whose subscription remains credited to either of the above-mentioned funds, with a request that he put his subscription at the free disposal of the University.

"*Resolved,* That a committee of the Board to consist of Messrs Lisner, Macfarland, and Davis be appointed to convey such notice and request by word of mouth wherever possible.

"*Resolved,* That the Secretary be directed to convey such notice and request by letter to any subscriber whose address is known and whose subscription remains, on March 1, 1911, credited to either of the above-mentioned funds."

In accordance with these resolutions subscribers to the Alumni Hall Fund turned over to the free disposal of the University $3,177.00 of that fund and $28,486.20 of the amount paid on the Building Site and Enlargement Fund. With reference to the unreleased amounts paid by subscribers to these funds, it was determined by the Board of Trustees at a subsequent date that these should be carried as obligations to individuals, inasmuch as the objects for which these funds were raised have been abandoned. Subscriptions unreleased amounting to $7,393.98 must therefore be added to the old debt of $4,393.80; but it is believed that practically all of this amount will ultimately be placed at the disposal of the University.

Subsequent to the reports of the Treasurer and the American Audit Company the Board of Trustees on October 12, 1911, received and adopted a report submitted by a special committee substantially agreeing that the amounts reported in the Attorney General's report shall be carried as obligations due by the General Fund of the University to the Endowment Funds. The mortgage of $350,000 placed upon the property will amply cover the obligations to Endowment and other funds.

It is pleasing to report that the University has received during the past year additions to its Endowment Funds amounting to $20,498.42.

Real estate belonging to the Congressional Endowment Fund has been sold during the year past in amount $4,306.02, which sum has been added to the Congressional Professorship of English.

Report of the Treasurer.

THE GEORGE WASHINGTON UNIVERSITY,
October 10, 1911.

The Board of Trustees of The George Washington University.

GENTLEMEN: Complying with Section 2, Article VII, of the By-Laws, I have the honor to submit herewith the annual report of the Treasurer, which consists of the report of the American Audit Company and a supplementary report.

Exhibits A to I, inclusive, show the income and expenditures by departments in detail, and they include in each instance the earned students' fees, of which $1,712.95 was uncollected when the year closed, August 31, 1911. Exhibit J shows the income and expenditure balances of the educational departments and the general account of the University. Exhibit K shows that all investments reported by the Treasurer have been checked up by the American Audit Company of New York.

The Auditors have not reported on the Hospital for the reason that they do not consider it a part of the educational system of the University, and for the further reason that they have been limited in their investigation of its financial work to the checking up of receipts and expenditures as recorded on the Treasurer's books. The total receipts and expenditures of the Hospital are shown in Exhibit L. The Auditors have reported on the investments of the Endowment Funds, with the exception of the real estate (Exhibit K). The report of Endowment Funds, of which these investments form a part, will be found in Exhibit N.

Endowments were received during the year as follows:

Woodbury Fund, a gift	$9,583.42
Tree Fund, a gift	9,715.00
Sterrett Fund, a gift	200.00
Hubbard Fund, a gift	1,000.00
	$20,498.42

Real estate belonging to the Congressional Grant was sold during the year for $4,306.02, and the amount was invested for the Congressional Professorship of English Fund.

Exhibit O shows receipts and expenditures of the Endowment Funds.

The Treasurer recommends a revision of the statement of Endowments, so as to show the book value of investments instead of the face value and the elimination from "Investment A" of a lot valued at $8,600, which is a part of the Congressional Grant. He also recommends

that the so-called "Investment A," which includes thirteen minor funds, be separated, and in future reports show the individual funds by name and book value.

Assets and Liabilities.

A statement of assets and liabilities is shown in Exhibit M. The Treasurer recommends a new valuation on real estate, books in libraries, equipment in laboratories, and office and class-room furniture, the last valuation having been made some years ago.

Old Debt.

On September 1, 1910, the University carried over from the previous year unpaid accounts, including salaries and notes payable, amounting to $10,689.07. The Treasurer was directed to keep this indebtedness distinct from the current account, and accordingly an account was opened entitled "Accounts payable prior to September 1, 1910." To this account there were added from time to time, by authority of the Executive Committee, the expenses of moving to the I Street buildings; repairs to the I Street buildings; old bills of George B. Post & Sons and Judd & Detweiler, and a compromise settlement with Dr. Richard D. Harlan, former special representative of the University. The total account reached $23,628.13. To meet this debt the Treasurer was further directed to set aside certain cash balances; collections on old student and hospital accounts receivable, and receipts from a special fund known as the $15,000 Fund. An advance from the current budget of $1,721.83 was authorized. The amount realized from these sources was $19,234.33. There remain unpaid in this account bills aggregating $4,393.80, and the amount advanced from the current budget. A statement of this account in detail is shown in Exhibit P.

Budget.

The budget of the University for 1910-11, excluding Medical, Dental, Law, and Hospital, as revised on November 28, 1910, showed an estimated deficit for the year of $18,135.10. To meet this deficit there were subscriptions on file amounting to $18,346.65. The actual deficit for the year, including $1,721.83 advanced from the current receipts to pay old accounts, was $18,586.13. The actual receipts from subscriptions to cover this deficit amounted to $16,579.99. To meet this unexpected shortage it was necessary to borrow $3,000 from the bank on a three months' note. Had we succeeded in collecting all subscriptions pledged for 1910-11 the receipts from this source would have been $20,375.32, more than enough to meet the deficit, and it would not have been necessary to use our bank credit. We have reasons to believe, however, that most of the overdue subscriptions will be paid before the maturity of the $3,000 note. The budget for 1911-12, including all departments of the Uni-

versity, show an estimated deficit of $12,326.00, with subscriptions pledged to meet it estimated at $15,988.36. A copy of the budget for 1911-12 is marked Exhibit Q. At this date it is believed that the estimated student receipts of the budget for 1911-12 will be realized.

Very respectfully yours,

CHARLES W. HOLMES, *Treasurer.*

REPORT OF THE AMERICAN AUDIT COMPANY.

On October 5, 1911, the American Audit Company submitted the following report to the President and Board of Trustees:

GENTLEMEN: We have prepared and submit herewith the following exhibits, covering the operation of the University for the year ended August 31, 1911:

EXHIBIT "A"—SCHOOL OF GRADUATE STUDIES,
For year ended August 31, 1911.

"B"—COLLEGE OF ARTS AND SCIENCES,
For year ended August 31, 1911.

"C"—ARTS AND SCIENCES LIBRARY,
For year ended August 31, 1911.

"D"—COLLEGE OF ENGINEERING,
For year ended August 31, 1911.

"E"—COLLEGE OF POLITICAL SCIENCES,
For year ended August 31, 1911.

"F"—TEACHERS COLLEGE,
For year ended August 31, 1911.

"G"—DEPARTMENT OF LAW,
For year ended August 31, 1911.

"H"—DEPARTMENT OF MEDICINE,
For year ended August 31, 1911.

"I"—DEPARTMENT OF DENTISTRY,
For year ended August 31, 1911.

"J"—INCOME AND EXPENDITURE ACCOUNT,
For year ended August 31, 1911.

"K"—SECURITIES EXHIBITED TO US OCTOBER 5, 1911, AND STATED BY THE TREASURER OF THE UNIVERSITY TO BE A PART OF ITS ENDOWMENTS.

ENDOWMENTS.

The endowments are not shown on the books of the University; consequently we were not able to verify them. We did, however, verify the cash on hand in these funds as at August 31, 1911, finding it to be

$4,398.60; we also verified that the securities as noted on Exhibit "K" were on hand and properly accounted for.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,
[SEAL.] By OTTO LUEBKERT,
Resident Vice-President.

Approved:
F. W. LAFRENTZ, *President.*

Attest:
A. F. LAFRENTZ, *Secretary.*

EXHIBIT "A."

SCHOOL OF GRADUATE STUDIES.

Income.

Tuition	$2,715.02	
Matriculation	71.00	
Laboratory	141.66	
		$2,927.68

Expenditure.

Salaries	$2,339.92	
Stationery and Printing	12.02	
Miscellaneous	14.70	
		2,366.64
Net Income transferred to Income and Expenditure Account—Exhibit J		$561.04

EXHIBIT "B."

COLLEGE OF ARTS AND SCIENCES.

Income.

Tuition	$16,057.83	
Matriculation	661.00	
Laboratory	1,412.31	
Contributions from Columbian Women	300.00	
		$18,431.14

Expenditure.

Salaries	$15,616.10
Stationery and Printing	254.17
Advertising	224.00

Laboratory	$518.34	
Miscellaneous	158.39	
		$16,771.00
Net Income transferred to Income and Expenditure Account—Exhibit J		$1,660.14

Exhibit "C."

ARTS AND SCIENCES LIBRARY.

Income.

Library fees		$1,266.00

Expenditure.

Books and Supplies	$875.04	
Salaries	849.94	
		1,724.98
Net Loss transferred to Income and Expenditure Account—Exhibit J		$458.98

Exhibit "D."

COLLEGE OF ENGINEERING.

Income.

Tuition	$13,809.15	
Matriculation	346.00	
Laboratory	948.75	
		$15,103.90

Expenditure.

Salaries	$8,649.60	
Stationery and Printing	14.63	
Laboratory	97.43	
Miscellaneous	81.55	
		8,843.21
Net Income transferred to Income and Expenditure Account—Exhibit J		$6,260.69

Exhibit "E."

COLLEGE OF POLITICAL SCIENCES.

Income.

Tuition	$4,317.00	
Matriculation	236.00	
Contributions	5,410.00	
		$9,963.00

Expenditure.

Salaries	$7,518.28	
Stationery and Printing	151.37	
Advertising	24.50	
Rent	1,800.00	
Janitors	325.00	
Fuel	153.75	
Light	115.12	
Miscellaneous	158.80	
		10,246.82
Net Loss transferred to Income and Expenditure Account—Exhibit J		$283.82

Exhibit "F."

TEACHERS COLLEGE.

Income.

Tuition	$3,474.23	
Matriculation	257.00	
Laboratory	54.50	
		$3,785.73

Expenditure.

Salaries	$3,649.92	
Stationery and Printing	54.69	
Miscellaneous	8.25	
		3,712.86
Net Income transferred to Income and Expenditure Account—Exhibit J		$72.87

Exhibit "G."

DEPARTMENT OF LAW.

Income.

Tuition	$28,185.00	
Matriculation	694.00	
Library	969.00	
Rent of Hall	100.00	
Contribution for Ellsworth Prize	25.00	
		$29,973.00

Expenditure.

Salaries		$17,796.86	
Stationery and Printing		362.41	
Advertising		898.09	
Library		795.05	
Janitors		169.67	
Light		228.41	
Ellsworth Prize		25.00	
Miscellaneous		335.41	
Transferred to General Funds:			
Rent of Law Hall as per agreement	$5,000		
For General Expenses of University	2,000		
		7,000.00	
			27,610.90
Net Income transferred to Income and Expenditure Account—Exhibit J			$2,362.10

Exhibit "H."

DEPARTMENT OF MEDICINE.

Income.

Tuition	$12,139.96	
Matriculation	155.00	
Library	339.00	
Laboratory	181.77	
Rent of Microscopes	125.00	
Sale of Microscopes	120.00	
Rent of Hall	54.00	
Contribution, Dr. W. O. Owen	283.28	
		$13,398.01

Expenditure.

Salaries	$5,565.58	
Stationery and Printing	572.50	
Advertising	361.25	
Library	106.76	
Laboratory	284.73	
Faculty Prize	50.00	
Janitors	1,149.00	
Fuel	963.52	
Light	865.50	
Alterations and repairs to Medical Hall	1,320.41	
Miscellaneous	628.97	
		$11,868.22
Net Income transferred to Income and Expenditure Account—Exhibit "J"		$1,529.79

EXHIBIT "I."

DEPARTMENT OF DENTISTRY.

Income.

Tuition	$4,103.88	
Matriculation	110.00	
Laboratory	16.00	
Rent of Microscopes	109.00	
Infirmary	584.57	
		$4,923.45

Expenditure.

Salaries	$2,644.89	
Stationery and Printing	19.12	
Advertising	45.00	
University Prize	25.00	
Supplies, etc.	490.74	
Miscellaneous	103.19	
		3,327.94
Net Income transferred to Income and Expenditure Account—Exhibit "J"		$1,595.51

EXHIBIT "J."

INCOME AND EXPENDITURE ACCOUNT.

Expenditure.

Arts and Sciences Library, Exhibit C			$458.98
College of Political Sciences, Exhibit E			283.82
Administration and General Expenses:			
Salaries		$10,372.59	
Stationery and Printing		1,130.54	
Postage		134.72	
Telegraph and Telephone		588.90	
Rent:			
Storage Building	$360.00		
1528-38 Eye St., N. W.	2,499.96		
		2,859.96	
Contribution Athletic Association		500.00	
Commencement Expenses		928.13	
Adding machine, file cases, tables, etc.		481.80	
Advertising		441.00	
Rent of Law Hall		2,300.04	
Alterations and repairs to Law Hall: Paid out of the $5,000 received from Department of Law for rent of Law Hall		2,408.16	
Taxes		349.22	
University Hall:			
Janitors	$1,308.09		
Fuel	778.15		
Light	547.88		
Alterations and repairs	375.72		
		3,009.84	
Other General Expenses		1,517.94	
			27,022.84
Net income for the year ended August 31, 1911			5,812.97
			$33,578.61

Income.

School of Graduate Studies, Exhibit A		$561.04
College of Arts and Sciences, Exhibit B		1,660.14
College of Engineering, Exhibit D		6,260.69
Teachers College, Exhibit F		72.87
Department of Law, Exhibit G		2,362.10
Department of Medicine, Exhibit H		1,529.79
Department of Dentistry, Exhibit I		1,595.51
Rent of Law Hall, as per agreement		5,000.00
Contributions for General Expenses		9,169.99
Contribution from Department of Law, for General Expenses		2,000.00
Income from Corcoran Endowment Fund		867.48
Income from other sources:		
Rent of Fraternity Rooms	$360.00	
Bonding Fees	39.00	
Graduation Fees	1,908.00	
Matriculation Fees, Veterinary College	100.00	
Miscellaneous	92.00	
		2,499.00
		$33,578.61

Exhibit "K."

SECURITIES EXHIBITED TO US OCTOBER 5, 1911, AND STATED BY THE TREASURER OF THE UNIVERSITY TO BE A PART OF ITS ENDOWMENTS.

American Telephone and Telegraph Co. stock:		
6 shares; par value, $100.00 each		$600.00
Washington Sanitary Improvement Co. stock:		
130 shares; par value, $10.00 each		1,300.00
Chicago, Rock Island & Pacific R. R. Co. bonds, 1934:		
24 bonds; par value, $1,000.00 each		24,000.00
Chicago, Rock Island & Pacific R. R. Co. bonds, 2002:		
1 bond; par value, $5,000.00		5,000.00
5 bonds; par value, $1,000.00 each		5,000.00
Riggs Realty Co., of New York, bonds, 1940:		
3 bonds; par value, $1,000.00 each		3,000.00
City of New Brunswick, N. J., sinking fund bonds, 1922:		
3 bonds; par value, $1,000.00 each		3,000.00
City of Medford, Mass., sewerage loan bonds, 1924:		
3 bonds; par value, $1,000.00 each		3,000.00
Potomac Electric Power Co. consolidated bonds, 1936:		
10 bonds; par value, $1,000.00 each		10,000.00
Columbia Railway Co. extension bonds, 1914:		
1 bond; par value, $500.00		500.00
Norfolk & Washington Steamboat Co. bonds, 1931:		
2 bonds; par value, $100.00 each		200.00
Austen Coal and Coke Co. bonds, 1926:		
1 bond; par value, $1,000.00		1,000.00
Washington Sanitary Improvement Co.:		
12 real estate notes, $1,000.00 each	$12,000.00	
2 real estate notes, 2,000.00 each	4,000.00	
		16,000.00
Thomas R. Marshall:		
1 real estate note		5,000.00
Lewis Spectre:		
1 real estate note		200.00
Wm. S. and Susan L. Dewhirst:		
1 real estate note		500.00
Robert R. Mahorney:		
1 real estate note		3,000.00
Agnes Plunkett:		
2 real estate notes, $100.00 each		200.00
		$81,500.00

SUPPLEMENTARY REPORT.

Exhibit "L."

HOSPITAL.

The receipts from the Hospital Superintendent during the year have been	$40,664.90
The expenditures during the year have been	40,410.51
Balance unexpended August 31, 1911	$254.39

Exhibit "M."

ASSETS AND LIABILITIES.

Assets.

Property Used for Educational Purposes.

Medical Hall and Hospital, 24,536 square feet, valued at		$403,599.93
Books in University Library		18,181.65
Books in Law Library		17,187.61
Books in Medical Library		2,004.47
Equipment in Laboratories, museum, and art collections and furniture in buildings		74,988.81
		$515,962.47

Endowments.

As stated in Exhibit N		130,533.61

Unproductive Property.

Congressional Grant lots as follows:		
Lots 9, sq. 16; 8, 10, 13, sq. 13; 8, sq. 23; 2, sq. W. of 23; 2, sq. 88; 5, sq. 83; containing 119,997 square feet, valued at	$26,864.40	
Lot 148, sq. 672, containing 3,000 sq. feet, valued at	3,000.00	
		$29,864.40

Miscellaneous.

Withdrawal value, perpetual insurance deposits	$1,721.25	
Unpaid tuitions, Department Arts and Sciences, 1910-1911	442.59	

Petty Cash Fund in hands of cashier	$500.00	
Cash balance August 31, 1911	493.86	
		$3,157.70
		$679,518.18

*Liabilities.**

Notes payable, interest at 6%, due December 1, 1911	$3,000.00
Taxes on real estate to August 31, 1911, accrued but not due	90.00
Accounts payable	4,393.80
Building, Site and Enlargement Fund, payments not waived.	6,483.98
Alumni Hall Fund, payments not waived	910.00
	$14,877.78

EXHIBIT "N."

ENDOWMENT FUNDS.

Investments.

General—Corcoran Endowment:		
Real estate notes, Washington Sanitary Improvement Co., twelve, $1,000 each, two at $2,000 each		$16,000.00
Special—Investment "A" Endowments:		
Six shares American Telephone and Telegraph Co. stock	$600.00	
130 shares Washington Sanitary Improvement Co. stock	1,300.00	
23½ $1,000 Chicago, Rock Island and Pacific R. R. first and refunding mortgage bonds of 1934, at 4%	23,500.00	
Lot 12, sq. 13 (not improved)	8,600.00	
		34,000.00
Special—Powell Endowment:		
Residence, 1707 I Street, valued at		40,000.00
Special—Cooper Endowment:		
One $5,000 Chicago, Rock Island and Pacific R. R. collateral trust bond of 2002, 4%	$5,000.00	

* The mortgage note for $350,000, secured on the property now used by the Medical and Dental Departments and the Hospital, executed by the Trustees to secure certain endowment and other trust funds, is not listed in the above schedule of liabilities.

Note, Thomas R. Marshall, secured by deed of trust, on part of lot 5, sq. 253, and lot 70, block 30, Columbia Heights, 5%	$5,000.00	
Note, Lewis Spectre, secured by deed of trust on lot 64, sq. 1017, 5%	200.00	
Cash, uninvested, Washington Loan and Trust Co.	29.17	
		10,229.17
Special—National Park Seminary Endowment:		
One-half one $1,000 Chicago, Rock Island and Pacific R. R. Co. first and refunding mortgage bond of 1934, 4%		500.00
Special—Ordronaux Endowment:		
Five $1,000 Chicago, Rock Island and Pacific R. R. Co. collateral trust bonds of 2002, 4%		5,000.00
Special—Woodbury Hospital Endowment:		
Three $1,000 coupon bonds, Riggs Realty Co., of N. Y., 5% secured by deed of trust on office building S. E. corner of 15th and G Streets	$3,000.00	
Three $1,000 sinking fund bonds, City of New Brunswick, N. J., 4%	3,000.00	
Three $1,000 Medford sewerage loan bonds of the City of Medford, 4%	3,000.00	
Note, Wm. S. and Susan L. Dewhirst, 5% secured by deed of trust on lot 9, sq. 243	500.00	
Cash uninvested, National Savings and Trust Co.	83.42	
		9,583.42
Special—Laura M. Tree Hospital Endowment:		
Nine $1,000 Potomac Electric Power Co., 5% consolidated gold mortgage coupon bonds of 1936. Cost 99⅞	$8,988.75	
One $500 Columbia Railway Co., 5% extension mortgage gold coupon bond of 1914	505.63	
Cash uninvested, National Savings and Trust Co.	220.62	
		$9,715.00
Special—Congressional Professorship of English:		
Note, Robert R. Mahorney, dated May 10, 1911, on or before three years, 5% secured by deed of trust on original lot 5, sq. 83	$3,000.00	
One $1,000 Potomac Electric Power Co., 5% consolidated gold mortgage coupon bond of 1936, cost par	1,000.00	

Two $100 Norfolk & Washington Steamboat Co., 5% coupon bonds of 1931. Cost 104, No. 783/784	$208.00	
Cash uninvested, Washington Loan and Trust Co.	98.02	
		$4,306.02
Special—J. MacBride Sterrett, Jr., Memorial Medal Fund: Two notes, $100 each, Agnes Plunkett, dated February 14, 1911, three years, 5½%, secured by deed of trust on part of lot 12, sq. 11, Meridian Hill (2369 Champlain Avenue)		200.00
Special—Gardiner G. Hubbard Memorial Prize: One $1,000 bond, Austen Coal and Coke Co. first consolidated mortgage 5% gold, of 1926		1,000.00
		$130,533.61

Exhibit "O."

ENDOWMENT FUNDS.

RECEIPTS AND EXPENDITURES.

Powell Fund:

Balance August 31, 1910	$600.05		
Receipts income	2,108.30		
		$2,708.35	
Expended income		1,023.88	
Balance August 31, 1911			$1,684.47

National Park Seminary Fund:

Receipts income		$26.63	
No expenditures		.....	
Balance August 31, 1911			26.63

Alumni Hall Fund:

Balance August 31, 1910	$137.06		
Receipts income	2.75		
		$139.81	
No expenditures		.....	
Balance August 31, 1911			139.81

Cooper Fund:

Balance principal August 31, 1910	$29.17		
Balance income August 31, 1910	134.98		
Receipts income	470.29		
		$634.44	
Expended income		5.00	
Balance August 31, 1911			$629.44

Ordronaux Fund:

Receipts income		$201.40	
Expended income		110.00	
Balance August 31, 1911			91.40

Investment "A" Fund:

Balance August 31, 1910	$565.93		
Receipts income	1,077.94		
		$1,643.87	
Expended income		407.50	
Balance August 31, 1911			1,236.37

Woodbury Fund:

Receipts principal	$3,583.33		
Expended principal	3,500.00		
Balance principal August 31, 1911		$83.33	
Receipts income	$207.59		
Expended income	207.21		
Balance income August 31, 1911		0.38	
Total balance August 31, 1911			83.71

Corcoran Fund:

Receipts principal	$16,000.00	
Expended principal	16,000.00	
Receipts income	1,176.37	
Expended income	1,176.37	

Tree Fund:

Receipts principal	$9,715.00	
Expended principal	9,494.38	
Balance principal August 31, 1911		$220.62

Receipts income	$226.24		
Expended income	124.37		
Balance income August 31, 1911		$101.87	
Total balance August 31, 1911			$322.49
Congressional Professorship of English Fund:			
Receipts principal	$1,306.02		
Expended principal	1,208.00		
Balance principal August 31, 1911		$98.02	
Receipts income	$25.00		
Expended income	21.34		
Balance income August 31, 1911		3.66	
Total balance August 31, 1911			101.68
Chapman Fund:			
Receipts income		$82.60	
No expenditures		.....	
Balance income August 31, 1911			$82.60
Hubbard Fund:			
Receipts income		$50.00	
Expended income		50.00	
			$4,398.60

Summary.

Balance of principal August 31, 1911	$431.14	
Balance of income August 31, 1911	3,967.46	
		$4,398.60

Exhibit "P."

ACCOUNTS PAYABLE PRIOR TO SEPTEMBER 1, 1910.

Accounts Payable.

George B. Post & Sons	$2,500.00
Columbia National Bank, principal and interest	3,238.09
1910, unpaid salaries, University and Hospital	2,377.25

W. K. Reeve, repairs I Street House and Chemical Laboratory	$4,866.73	
American Audit Company, old account	431.80	
Judd & Detweiler, Harlan printing and catalogue	2,327.80	
Merchants' Transfer and Storage Company, hauling	926.00	
Wages of laborers, packing and moving	386.73	
Unpaid accounts for 1910, Hospital and other supplies	4,774.92	
Dr. R. D. Harlan, settlement	1,500.00	
Dulin and Martin Company	65.47	
Dodson & Hodgson	5.25	
Anna L. Rose	20.00	
Potomac Electric Power Company	92.41	
Washington Gas Light Company	40.68	
J. D. McGonigle Company	75.00	
Total		$23,628.13

Payments on Above.

George B. Post & Sons, on account	$1,500.00	
Columbia National Bank, in full	3,238.09	
1910 salaries, in full	2,377.25	
W. K. Reeve, in full	4,866.73	
American Audit Company, on account	100.00	
Judd & Detweiler, on account	465.80	
Merchants' Transfer and Storage Company, in full	926.00	
Wages of laborers, in full	386.73	
Unpaid accounts, 1910, in full	4,774.92	
Dr. R. D. Harlan, on account	300.00	
Dulin and Martin Company, in full	65.47	
Dodson & Hodgson, in full	5.25	
Anna L. Rose, in full	20.00	
Potomac Electric Power Company, in full	92.41	
Washington Gas Light Company, in full	40.68	
J. D. McGonigle Company, in full	75.00	
Total		$19,234.33
Balance due		$4,393.80

Collections Applicable to the Payment of Old Accounts.

Cash on hand August 31, 1910		$1,613.21	
From Mt. Vernon Alcove to pay its accounts payable prior to August 31, 1910		113.96	
Old students' accounts collected		4,842.86	
Old Hospital accounts collected		1,797.29	
Lecture Hall rents, old accounts		100.00	
Perpetual insurance deposits returned	$1,282.50		
Term insurance rebate	56.40		
		1,338.90	
Sale of old furniture		53.28	
Payments on $15,000 fund		7,653.00	
Total			$17,512.50

Total payments on old accounts payable	$19,234.33	
Total collections applicable to old accounts	17,512.50	
Difference, advanced from current budget		$1,721.83
Balance due, accounts payable	$4,393.80	
Amount due current budget	1,721.83	
Total indebtedness August 31, 1911		$6,115.63

Details of Total Indebtedness.

George P. Post & Sons	$1,000.00
American Audit Company	331.80
Judd & Detweiler	1,862.00
Dr. R. D. Harlan	1,200.00
Current budget advance	1,721.83
Total	$6,115.63

EXHIBIT "Q."

TENTATIVE BUDGET, SHOWING INCOME AND EXPENSES OF THE UNIVERSITY FOR THE YEAR 1911–12.

GRADUATE.

Income.			*Expenses.*		
From students	$3,000		Salaries	$2,250	
			Various	75	
		$3,000			$2,325

ARTS AND SCIENCES.

From students	$22,000		Salaries	$16,075	
Investment A.	1,000		Various	855	
Dr. Gill	100				
		$23,100			$16,930

ENGINEERING.

From students	$16,000		Salaries	$9,850	
			Various	815	
		$16,000			$10,665

POLITICAL SCIENCES.

From students	$4,500		Salaries	$7,320	
			Various	2,610	
		$4,500			$9,930

TEACHERS COLLEGE.

From students	$4,000		Salaries	$3,700	
			Various	105	
		$4,000			$3,805

LAW DEPARTMENT.

From students	$27,000		Salaries	$20,446	
			Various	8,490	
		$27,000			$28,936

MEDICAL DEPARTMENT.

From students	$12,236		Salaries	$10,085	
Veterinary Department	582		Equipment	750	
A. & S. heat and light	500		University assessment	500	
			Medical Hall expenses	5,000	
		$13,318			$16,335

DENTAL DEPARTMENT.

From students	$7,584		Salaries	$3,790	
			University assessment	500	
		$7,584			$4,290

HOSPITAL.

From Superintendent	$42,403		University assessment	500	
			Superintendent disbursements	$41,500	
		$42,403			$42,000

GENERAL EXPENSES.

Veterinary matriculations	$175		Administration salaries	$9,400	
Pharmacy matriculations	150		University Building expenses	6,080	
Income, Congressional Endowment	200		Library, salaries and books	1,400	
Income, Corcoran Endowment	800		Various	9,360	
Transfer from Medical, Dental and Hospital	1,500				
Diploma fees, all departments	1,200				
Transfer from Law Department	3,000				
Miscellaneous	200				
		$7,225			$26,240

SUMMARY.

Total expenses brought down	$161,456.00
Total receipts brought down	148,130.00
Educational deficit	$12,326.00
Subscriptions to meet this deficit, C. P. S.	$7,400.00
Subscriptions to meet this deficit, General	8,588.36
	$15,988.36

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1911/12

VOLUME XI NUMBER 2

The George Washington University Bulletin

TREASURER'S REPORT
1911-1912

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

PUBLISHED BY THE UNIVERSITY AT WASHINGTON, D. C., IN MARCH, JUNE, OCTOBER, AND DECEMBER

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The George Washington University Bulletin

OCTOBER, 1912

REPORT OF THE TREASURER

WASHINGTON, D. C.
PRESS OF JUDD & DETWEILER, INC.
1912

Report of the Treasurer.

October 9, 1912.

The Board of Trustees of The George Washington University.

Gentlemen: I have the honor to submit herewith a report showing in detail the financial condition of the University at the close of the fiscal year 1911-1912, certified as correct by The American Audit Company, as required by Article XI of the By-Laws of the University.

The results of the investigation by The Department of Justice, showing an impairment of the endowment principal of $317,620.62 and endowment income of $24,394.40, were entered on the books of the University during the past year. This total impairment of $342,015.02 is shown as a liability on the balance sheet (Exhibit A).

The invested endowment funds, revised on a basis of book value, amount to $123,061.27 (Schedule 3). The uninvested endowment amounts to $234.64, a total of live endowments of $123,295.91.

Endowments were received during the years as follows:

Tree Fund, addition taken from the income to make the fund an even $10,000 ordered by the Board of Trustees.....	$285.00
Congressional Professorship of English Fund, sale of Congressional Grant Land, and invested for Professorship Fund	1,989.75
Law Endowment, investment of 1910-1911 surplus.....	2,028.75
Total	$4,303.50

The excess of assets over liabilities in the general account (Exhibit A) amounts to $178,170.15.

The report of the University Hospital (Exhibit O) shows a surplus for the year of $3,895.45, which includes accounts receivable from pay patients of $2,035.31. The wisdom of carrying as an asset of the University unpaid accounts of the Hospital is open to question, in view of the fact that only a fraction of these accounts are collectible.

The receipts and disbursements for the year (Schedule 4) are summarized as follows:

Receipts.

Current Receipts, Educational Departments, and General Expense.....	$110,255.03	
Receipts from Hospital, Current.....	49,304.01	
Accounts Receivable, Hospital and Students...	2,406.00	
Contributions, General Fund.....	20,729.34	
Cash Balances, August 31, 1911.....	3,796.52	
		$186,490.90

Disbursements.

Current Disbursements, Educational Departments, and General Expense	$115,160.13	
Disbursed for Hospital, Current	48,088.48	
G Street Installation	8,787.26	
Investment of Law Surplus	2,067.09	
Note Paid at Bank	3,000.00	
Accounts Payable, General, from 1910-1911	4,658.80	
Accounts Payable, Medical, from 1910-1911	218.00	
Medical, Dental, and General Equipment	953.49	
		$182,933.25
Cash Balances, August 31, 1912		$3,557.65

The balances, aggregating $3,557.65, are available for the following departments:		
Hospital	$1,360.14	
Medical and Dental Surplus	1,448.83	
General Fund	748.68	
		$3,557.65

I am gratified to report that throughout the year the business of the University was conducted without financial stringency, and that the credit of the institution was very materially raised.

Very respectfully yours,

CHARLES W. HOLMES,
Treasurer.

Report of The American Audit Company

OCTOBER 7, 1912

GENTLEMEN: We have examined the accounts and records of THE GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1912, after entering upon the books the facts shown by the Attorney-General's report as of August 31, 1910, and submit herewith exhibits and schedules as follows:

EXHIBIT "A"—BALANCE SHEET,
As at August 31, 1912.
"B"—SURPLUS ACCOUNT,
As at August 31, 1912.
"C"—DEPARTMENT OF MEDICINE SURPLUS,
As at August 31, 1912.
"D"—DEPARTMENT OF LAW SURPLUS,
As at August 31, 1912.
"E"—REVENUE ACCOUNT,
For the year ended August 31, 1912.
"F"—SCHOOL OF GRADUATE STUDIES,
For the year ended August 31, 1912.
"G"—COLLEGE OF ARTS AND SCIENCES,
For the year ended August 31, 1912.
"H"—COLLEGE OF ENGINEERING,
For the year ended August 31, 1912.
"I"—COLLEGE OF POLITICAL SCIENCES,
For the year ended August 31, 1912.
"J"—TEACHERS COLLEGE,
For the year ended August 31, 1912.
"K"—DEPARTMENT OF LAW,
For the year ended August 31, 1912.
"L"—DEPARTMENT OF MEDICINE,
For the year ended August 31, 1912.
"M"—DEPARTMENT OF DENTISTRY,
For the year ended August 31, 1912.
"N"—ARTS AND SCIENCE LIBRARY,
For the year ended August 31, 1912.
"O"—UNIVERSITY HOSPITAL,
For the year ended August 31, 1912.
"P"—SUMMARY OF ENDOWMENT FUNDS,
As at August 31, 1912.
"Q"—ENDOWMENT FUND INCOME AND EXPENSE,
For the year ended August 31, 1912.

SCHEDULE "1"—ENDOWMENT FUNDS AND IMPAIRMENT OF INCOME,
As at August 31, 1910.
"2"—ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS,
As at August 31, 1912.
"3"—ENDOWMENT FUND INVESTMENTS,
As at August 31, 1912.
"4"—STATEMENT OF CASH RECEIPTS AND PAYMENTS,
For 1911-1912.

CASH: $4,557.65.

We counted the cash on September 9, 1912, and found it in accordance with the balance shown by the books.

ACCOUNTS RECEIVABLE: $5,581.51.

The Accounts Receivable shown by Exhibit "A" consist of amounts due from students in the various departments and amounts due from patients in the hospital for the year 1911-1912, without any reserve to cover uncollectible accounts.

The Endowment Income Receivable, amounting to $480.63, consists of income applicable to the General Expenses of the University for the year ended August 31, 1912.

LIBRARY BOOKS: $37,000.00.

This account includes the Library books shown by the Attorney-General's Report as at August 31, 1910.

EQUIPMENT: $73,738.47.

This account includes the Equipment shown by the Attorney-General's Report as of August 31, 1910, and all equipment purchased since that date for the departments or the University itself.

DEPRECIATION:

There was no depreciation charged off either Library Books or Equipment, owing to the lack of information showing their real value. A complete inventory should be made of all books and equipment owned by the University.

DEPARTMENT OF MEDICINE SURPLUS: $5,818.63.

This account includes the surplus of the Hospital, Department of Medicine, and the Department of Dentistry on August 31, 1912, as shown by Exhibit "C."

DEPARTMENT OF LAW SURPLUS: $295.01.

This account includes the surplus of the Law Department for the year ended August 31, 1911, after the purchase of bonds creating the Law Department Fund, as shown by Exhibit "D."

This account was not affected by operations of the Law Department for the year 1911-1912, as the loss on this Department was charged against the University as an offset to the contribution by this Department to the General Expenses of the University, under instruction of the President of the University.

SURPLUS ACCOUNT: $178,070.15.

The basis of this account constitutes the excess of the Assets over Liabilities and the Impairment of Endowment Funds, as shown by the Attorney-General's report as at August 31, 1910.

This account has been constructed on that basis and brought up to August 31, 1912, as shown by Exhibit "B."

NET INCOME:

The Net Income from all Departments and the University, exclusive of the Hospital, was $8,738.63 for the year ended August 31, 1912, as shown by Exhibit "E."

ENDOWMENT FUNDS AND IMPAIRMENT OF ENDOWMENT FUNDS AND INCOME:

The Funds and Income shown by Schedule No. 1 constitute the impairment of both Principal and Income shown by the Attorney-General's Report as of August 31, 1910, and accepted by the Committee appointed by the Board of Trustees to pass upon the above report.

We beg to express our appreciation of the courtesies extended us during the course of our audit.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,

[SEAL.] By OTTO LUEBKERT,

Resident Vice-President.

Approved:

F. W. LAFRENTZ, *President.*

Attest:

THEO. COCHEN, JR., *Secretary.*

EXHIBIT "A."

BALANCE SHEET.

As at August 31, 1912.

Assets.

Cash:		
In Bank	$3,557.65	
Petty Cash Fund, University	500.00	
Petty Cash Fund, Hospital	500.00	
		$4,557.65
Accounts Receivable:		
Students' Ledger, all Departments, 1910-11, 1911-12	$3,065.47	
Hospital Accounts, 1911-12	2,035.31	
Endowment Income Receivable Funds for General Purposes	480.63	
J. F. McCambridge & Co	.10	
		5,581.51
Library Books		37,000.00
Equipment		73,738.47
Insurance:		
Withdrawal Value of Perpetual Insurance Policies		1,721.25
Real Estate:		
Medical Lot and Building	$403,599.93	
2023 G Street	32,500.00	
		436,099.93
		$558,698.81

Liabilities.

Trust Notes:	
Notes secured by Deed of Trust on 2023 G Street	$32,500.00
Liability for Impairment of Endowment Fund Principal and Accumulated Income, Schedule 1.	342,015.02
Department of Medicine Surplus:	
As per Exhibit "C"	5,818.63
Department of Law Surplus:	
As per Exhibit "D"	295.01
Surplus Account:	
As per Exhibit "B"	178,070.15
	$558,698.81

Exhibit "B."

SURPLUS ACCOUNT.

As at August 31, 1912.

Balance, Surplus Account, as at September 1, 1911.....		$167,806.65
Add:		
Contribution to $15,000 Fund during year ended August 31, 1912 (contribution applicable to payments made from General Funds liquidating Accounts Payable prior to August 31, 1910).....		1,559.33
Net Income of University for the year ended August 31, 1912, transferred from Revenue Account, Exhibit "E"		8,738.63
Total		$178,104.61
Less:		
Net Income on Departments of Medicine and Dentistry for the year ended August 31, 1912, transferred to Department of Medicine Surplus, Exhibit "C".....		34.46
Balance August 31, 1912.....		$178,070.15

Exhibit "C."

DEPARTMENT OF MEDICINE SURPLUS.

As at August 31, 1912.

Balance as at September 1, 1911 (after adjustments).....		$1,888.72
Add:		
Net Income on Department of Dentistry for the year ended August 31, 1912, Exhibit "M".....	$1,142.14	
Less:		
Net Loss on Department of Medicine for the year ended August 31, 1912, Exhibit "L".....	1,107.68	
Net Income from the Departments of Dentistry and Medicine, transferred from Surplus Account, Exhibit "B"		34.46
Net Income on University Hospital for the year ended August 31, 1912, transferred from University Hospital Account, Exhibit "O".....		3,895.45
		$5,818.63

EXHIBIT "D."

DEPARTMENT OF LAW SURPLUS.

As at August 31, 1912.

Balance as at September 1, 1911		$2,362.10
Less:		
Transfer to Endowment Funds (Purchase of Bonds to establish the Law Department Fund)	$2,028.75	
Payment of accrued interest on above bonds	38.34	
		2,067.09
Balance Surplus August 31, 1912		$295.01

EXHIBIT "E."

REVENUE ACCOUNT.

For the Year ended August 31, 1912.

Expenses.

Department of Law, Exhibit "K"			$760.07
Department of Medicine, Exhibit "L"			1,107.68
Teachers College, Exhibit "J"			19.35
Arts and Science Library, Exhibit "N"			113.59
Administration Expenses:			
Salaries, Clerk Hire, Etc.		$9,009.00	
Stationery and Printing		1,991.80	
Advertising		710.00	
Postage		483.60	
Telephone		498.04	
Auditing		600.00	
Commencement Expenses, Etc.		984.27	
Insurance and Bonds		272.67	
Taxes		301.32	
Rent of Storage Building		180.00	
University Hall:			
Wages	$2,254.63		
Rent	2,499.99		
Heating and Lighting	1,551.23		
Supplies and Expense	772.71		
		7,078.56	
Miscellaneous Expenses		270.26	
			22,379.52
Expense of altering buildings and moving equipment to G Street property			8,787.26
Interest on Notes Payable			36.00
Net Income for Year ended August 31, 1912, transferred to Surplus Account, Exhibit "B"			8,738.63
			$41,942.10

Income.

School of Graduate Studies, Exhibit "F"			$2,006.43
College of Arts and Science, Exhibit "G"			4,716.29
College of Engineering, Exhibit "H"			2,467.30
College of Political Science, Exhibit "I"			3,984.82
Department of Dentistry, Exhibit "M"			1,142.14
Contributions:			
General Expense 1910 to 1912 Fund		$8,370.01	
Maintenance Fund 1912-1916		10,800.00	
General Expense from Departments:			
Department of Law	$2,500.00		
Department of Medicine	500.00		
Department of Dentistry	500.00		
Hospital	500.00		
		4,000.00	
			23,170.01
Income from Investments:			
Endowment for General Purposes, Exhibit "Q".			1,801.88
Income from Other Sources:			
Graduation Fees		$1,860.00	
Bonding Fees		72.00	
Rent of Fraternity Rooms		319.00	
Matriculation Fees:			
National School of Pharmacy	$150.00		
College of Veterinary Med.	75.00		
		225.00	
Miscellaneous		32.50	
			2,508.50
Bank Interest			144.73
			$41,942.10

Exhibit "F."

SCHOOL OF GRADUATE STUDIES.

For the Year ended August 31, 1912.

Income.

Tuition	$4,266.25	
Matriculation	85.00	
Laboratory	290.53	
		$4,641.78

Expenses.

Salaries	$2,622.50	
Stationery and Printing	6.50	
Miscellaneous	6.35	
		2,635.35
Net Income, transferrel to Revenue Account, Exhibit "E"		$2,006.43

Exhibit "G."

COLLEGE OF ARTS AND SCIENCES.

For the Year ended August 31, 1912.

Income.

Tuition	$20,378.54	
Matriculation	758.00	
Laboratory	1,737.91	
Contributions	100.00	
Miscellaneous	2.00	
		$22,976.45

Expenses.

Salaries	$16,282.50	
Stationery and Printing	106.01	
Laboratory	1,818.78	
Miscellaneous	52.87	
		18,260.16
Net Income, transferred to Revenue Account, Exhibit "E"		$4,716.29

Exhibit "H."

COLLEGE OF ENGINEERING.

For the Year ended August 31, 1912.

Income.

Tuition	$11,670.00	
Matriculation	200.00	
Laboratory	638.65	
		$12,508.65

Expenses.

Salaries	$9,820.99	
Stationery and Printing	29.70	
Laboratory	133.24	
Miscellaneous	57.42	
		10,041.35
Net Income, transferred to Revenue Account, Exhibit "E"		$2,467.30

Exhibit "I."

COLLEGE OF POLITICAL SCIENCES.

For the Year ended August 31, 1912.

Income.

Tuition	$3,992.50	
Matriculation	264.00	
Interest	9.65	
Contributions	9,800.00	
		$14,066.15

Expenses.

Salaries	$7,574.00	
Stationery and Printing	32.45	
Rent	1,800.00	
Janitors	300.83	
Fuel	144.35	
Light	119.10	
Miscellaneous	110.60	
		10,081.33
Net Income, transferred to Revenue Account, Exhibit "E"		$3,984.82

EXHIBIT "J."

TEACHERS COLLEGE.

For the Year ended August 31, 1912.

Income.

Tuition	$3,455.90	
Matriculation	147.00	
Laboratory	37.00	
		$3,639.90

Expenses.

Salaries	$3,610.00	
Stationery and Printing	17.75	
Miscellaneous	31.50	
		3,659.25
Net Loss, transferred to Revenue Account, Exhibit "E"		$19.35

EXHIBIT "K."

DEPARTMENT OF LAW.

For the Year ended August 31, 1912.

Income.

Tuition	$25,688.75	
Matriculation	551.00	
Library	872.00	
Contributions for Prizes	50.00	
Income from Endowments	100.00	
Miscellaneous	8.80	
		$27,270.55

Expenses.

Salaries	$20,436.66	
Rent	2,400.00	
Stationery and Printing	377.71	
Advertising	662.66	
Library	777.25	
Janitors	287.00	
Light	222.25	
Prizes	55.00	
Transferred to General Funds	2,500.00	
Miscellaneous	312.09	
		28,030.62
Net Loss, transferred to Revenue Account, Exhibit "E"		$760.07

Exhibit "L."

DEPARTMENT OF MEDICINE.

For the Year ended August 31, 1912.

Income.

Tuition		$11,252.61	
Instructions to Veterinary Students		616.05	
Matriculation		175.00	
Library		349.00	
Laboratory		288.08	
Rent of Microscopes		245.00	
Rent of Hall		49.00	
Miscellaneous		45.00	
			$13,019.74

Expenses.

Salaries		$7,350.40	
Stationery and Printing		558.79	
Advertising		150.98	
Library		81.00	
Laboratory		1,158.76	
Janitors		1,302.50	
Fuel	$831.65		
Light	843.81		
	$1,675.46		
Chargeable to College of Arts and Science	500.00		
		1,175.46	
Transferred to General Funds		500.00	
Supplies and Expenses, Medical Hall		823.93	
Miscellaneous		1,025.60	
			14,127.42
Net Loss, transferred to Revenue Account, Exhibit "E"			$1,107.68

Exhibit "M."

DEPARTMENT OF DENTISTRY.

For the Year ended August 31, 1912.

Income.

Tuition	$5,341.75	
Matriculation	135.00	
Laboratory	94.07	
Rent of Microscopes	182.00	
Infirmary	506.80	
		$6,259.62

Expenses.

Salaries	$3,833.77	
Stationery and Printing	69.67	
Advertising	32.50	
Supplies, etc.	351.48	
Miscellaneous	330.06	
Transfer to General Fund	500.00	
		5,117.48
Net Income, transferred to Revenue Account, Exhibit "E"		$1,142.14

Exhibit "N."

ARTS AND SCIENCE LIBRARY.

For the Year ended August 31, 1912.

Income.

Library Fees		$1,350.00

Expenses.

Books and Supplies	$413.59	
Salaries	1,050.00	
		1,463.59
Net Loss, transferred to Revenue Account, Exhibit "E"		$113.59

Exhibit "O."

UNIVERSITY HOSPITAL.

For the Year ended August 31, 1912.

Income.

Pay Patients:		
Collected	$49,304.01	
Uncollected	2,035.31	
		$51,339.32

Expenses.

Salaries and Wages	$12,506.71	
Table Supplies	16,085.68	
Medical and Surgical Supplies	5,078.45	
Electricity and Gas	2,191.00	
Fuel	1,770.48	
Laundry	1,483.66	
Supplies	1,681.30	
Repairs	1,297.15	
Ice	1,102.39	
Rent, Nurses' Home	1,200.00	
Telephone	482.59	
Uniforms	429.10	
Stationery and Printing	453.38	
Insurance	122.70	
Hauling	75.00	
Repairs, Renewals, and Replacements	208.40	
Miscellaneous	775.88	
Transfer, Contribution for General Expense of University	500.00	
		47,443.87
Net Income of University Hospital for the Year ended August 31, 1912, transferred to School of Medicine Surplus, Exhibit "C"		$3,895.45

EXHIBIT "P."

SUMMARY OF ENDOWMENT FUNDS.

As at August 31, 1912.

Endowment Funds.		*Debit.*	*Credit.*
Endowment Funds, as at August 31, 1910.....			$415,890.68
Less Impairment of Endowment Funds, as at August 31, 1910.....			317,620.62
Unimpaired Balance of Endowment Funds on August 31, 1910, as shown by Schedule No. 1.			$98,270.06
Additional Endowment Funds:			
Woodbury Hospital Fund.....			9,583.33
Laura M. Tree Hospital Endowment.....			10,000.00
Gardiner G. Hubbard Memorial Prize Fund..			1,000.00
J. MacBride Sterrett, Jr., Memorial Prize Fund			200.00
Law Department Fund.....			2,028.75
Congressional Professorship of English Fund			2,213.77
(Increase in fund due to the sale of land in the Government grant.)			
Endowment Funds represented by Investments on August 31, 1912, as shown by Schedule No. 2.....			$123,295.91
Endowment Fund Investments.			
Investment of Endowment Funds on August 31, 1912, as shown by Schedule No. 3.....		$123,061.27	
Uninvested Cash on August 31, 1912:			
Eleanor J. Cooper Medical Endowment Fund.....	$29.17		
Congressional Professorship of English Fund.....	47.77		
Woodbury Hospital Endowment.....	83.33		
Laura M. Tree Hospital Endowment.	74.37		
		234.64	
Total		$123,295.91	$123,295.91

EXHIBIT "Q."

ENDOWMENT FUND, INCOME AND EXPENSES.

For the year ended August 31, 1912.

	Debit balance, Aug. 31, 1911.	Credit balance, Aug. 31, 1911.	Year ended Aug. 31, 1912.		Debit balances, Aug. 31, 1912.	Credit balances, Aug 31, 1912.
			Expenses.	Income.		
Corcoran Endowment Fund	.....	$805.93	$1,078.98	$1,351.64	.....	$1,078.59
Powell Endowment Fund	.....	1,684.47	504.80	2,137.50	.....	3,317.17
Ordronaux Prize Fund	.....	91.40	150.00	201.76	.....	143.16
Eleanor J. Cooper Medical Endowment Fund	.....	648.07	.....	527.42	.....	1,175.49
Cutter Prize Fund	$25.00	.....	50.00	.....	$75.00	.....
Elton Professorship Fund	.....	313.87	.....	210.63	.....	524.50
Fitch Prize Fund	.....	29.82	50.00	26.58	.....	6.40
Walsh Prize Fund	.....	22.94	.....	15.21	.....	38.15
National Park Seminary Hospital Endowment	.....	56.24	.....	44.07	.....	100.31
Davis Prize Fund	.....	29.97	38.00	33.54	.....	25.51
Alumni Hall Fund	.....	139.81	.....	2.80	.....	142.61
Davis Scholarship Fund	80.00	.....	.....	.....	80.00	.....
Farnham Scholarship Fund	.....	31.55	40.00	47.90	.....	39.45
M. M. Carter Scholarship Fund	.....	31.55	40.00	47.90	.....	39.45
M. L. Stone Scholarship Fund	.....	63.09	80.00	95.80	.....	78.89
Staughton & Elton Prize Fund	.....	25.78	20.00	23.94	.....	29.72
Ruggles Prize Fund	10.00	.....	20.00	.....	30.00	.....
Congressional Professorship of English Fund	.....	3.66	242.27	239.61	.....	1.00
Woodbury Hospital Endowment	.....	.38	415.19	418.13	.....	3.32

L. M. Tree Hospital Endowment.	.....	101.87	566.88	483.03	.....	18.02
Chapman Hospital Endowment..	.....	82.60	.....	2.23	.....	84.83
Gardiner G. Hubbard Memorial Prize Fund.....	.....	.....	50.00	50.00	.....	.....
J. MacBride Sterrett Memorial Prize Fund.....	.....	5.50	10.00	5.50	.....	1.00
H. H. Carter Scholarship Fund..	112.50	.....	93.75	.....	206.25	.....
	$227.50	$4,168.50	$3,449.87	$5,965.19	$391.25	$6,847.57
Less Debit Balances.....	.....	227.50	.....	3,449.87	.....	391.25
Net Balances.....	.....	$3,941.00	.....	$2,515.32	.....	$6,456.32

Summary of Income and Expense.

Unexpended Income on August 31, 1911.....		$3,941.00
Income for the year:		
Income for General Purposes, Exhibit "E".....	$1,801.88	
Income for Designated Purposes.....	4,163.31	
		5,965.19
Total.....	.....	$9,906.19
Expenses for the year:		
Expenses for General Purposes, transferred to University.....	$1,321.25	
Expenses for Designated Purposes.....	2,128.62	
		3,449.87
Unexpended Income on August 31, 1912.....		$6,456.32

SCHEDULE "I."

ENDOWMENT FUNDS AND IMPAIRMENT OF ENDOWMENT INCOME.

As at August 31, 1910.

Fund.	Principal.	Impairment.	Unimpaired balance.	Impairment of endowment income.
Congressional Endowment Fund	$89,493.93	$63,872.93	$25,621.00	.....
Poindexter Endowment Fund	12,525.56	12,525.56	.....	.....
Forty Thousand Dollar Fund	26,891.46	26,891.46	.....	.....
Elton Professorship Fund	14,508.19	10,133.19	4,375.00	.....
Syms Legacy	1,500.00	1,500.00	.....	.....
Withington Scholarship Fund	1,573.20	1,573.20	.....	.....
Walker Scholarship Fund	2,500.00	2,500.00	.....	.....
Morehouse Scholarship Fund	1,500.00	1,500.00	.....	.....
Davis Scholarship Fund	1,000.00	1,000.00	.....	.....
Farnham Scholarship Fund	1,000.00	.....	1,000.00	.....
M. M. Carter Scholarship Fund	1,000.00	.....	1,000.00	.....
Powell Scholarship Fund	18,923.00	.....	18,923.00	$22,272.00
Mary Lowell Stone Scholarship Fund	2,000.00	.....	2,000.00	775.38
Staughton & Elton Prize Fund	500.00	.....	500.00	.....
Ruggles Prize Fund	500.00	500.00	.....	.....
Fitch Prize Fund	1,000.00	764.00	236.00	914.83
Cutter Prize Fund	1,000.00	.....	1,000.00	75.14
Walsh Prize Fund	300.00	.....	300.00	126.58
Ordronaux Prize Fund	4,762.50	701.53	4,060.97	230.47
Corcoran Endowment Fund	217,864.92	189,158.75	28,706.17	.....
Eleanor J. Cooper Medical Endowment Fund	9,347.92	.....	9,347.92	.....
National Park Seminary Hospital Endowment Fund	500.00	.....	500.00	.....
Davis Prize Fund	700.00	.....	700.00	.....
H. H. Carter Scholarship Fund	5,000.00	5,000.00	.....	.....
Total	$415,890.68	$317,620.62	$98,270.06	$24,394.40

SUMMARY OF IMPAIRMENTS.

Principal	$317,620.62
Accumulated Income	24,394.40
	$342,015.02

SCHEDULE "2."

ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS.

As at August 31, 1912.

Congressional Endowment Fund:

Grant by Congress of land in the District of Columbia to be sold and the proceeds invested. The income "To be applied in aid of other revenues of the said college, to the establishment and endowment of such professorships therein as now are, or hereafter shall be, established by the said trustees"..... $21,539.00

Elton Professorship Fund:

Bequest of Romeo Elton to be applied for the foundation of a professorship of mental and moral philosophy.... 4,375.00

Farnham Scholarship Fund:

Gift of Mrs. Robert Farnham to establish a scholarship in the college..... 1,000.00

Maria M. Carter Scholarship Fund:

Gift of Mrs. Maria M. Carter to establish a scholarship for some deserving young man..... 1,000.00

Admiral Powell Endowment:

Bequest of Admiral Levin M. Powell of land in the District of Columbia; the income to be devoted as far as the same will go, under such regulations as the trustees or overseers may seem best, to the free education of such young men that may desire to take advantage of the said endowment by way of their preparation for entrance into the Naval Academy at Annapolis, Maryland, etc..... 18,923.00

Mary Lowell Stone Scholarship Fund:

Gift of Mary Lowell Stone to establish a scholarship fund to be paid to needy women in the Corcoran Scientific School at the discretion of the dean of said school..... 2,000.00

Staughton and Elton Prize Funds:

Gift of Rev. Wm. Staughton of $250.00 to found a prize for the encouragement of classical literature in the Columbian College to be called the Staughton Prize....
Gift of Rev. Dr. Romeo Elton of $250.00 toward the foundation of a prize fund for the encouragement of classical study in the Columbian College..... } 500.00

Willie E. Fitch Prize Fund:

Gift of James E. Fitch to found a gold medal with the income of said fund to be assigned under the auspicies of the projected scientific school..... 236.00

E. K. Cutter Prize Fund:

Bequest of Marion Kendall Cutler to be invested; the income to be applied for the purchase of an annual prize for excellence in the study of English..... 1,000.00

Thomas F. Walsh Prize Fund:

Gift of Thomas F. Walsh; the income to be applied for an annual gold medal in Irish History..... 300.00

Ordronaux Prize Fund:

Bequest of Dr. John Ordronaux for the establishment of biennial prizes in the Law and Medical Departments... 4,060.97

Corcoran Endowment Fund:

Gift of Wm. W. Corcoran to found a permanent fund, of which the interest alone shall be applied for the purposes of the college..... 28,706.17

Eleanor J. Cooper Fund:

Bequest of Eleanor J. Cooper; the income to be devoted to the investigation of the nature of the malarial poison arising from sewer gas and antidote thereof; to be perpetual 9,347.92

National Park Seminary Endowment:

Gift of the National Park Seminary for the endowment of a bed in the university hospital..... 500.00

Davis Prize Fund:

Gift of Hon. Isaac Davis to establish a fund; the income to be distributed annually to such members of the senior class as shall have made the greatest progress in Elocution since their connection with the college..... 700.00

Woodbury Hospital Endowment:

Bequest of Ellen C. de Q. Woodbury for the reception and treatment of female patients by the hospital belonging to or connected with the University..... 9,583.33

Laura M. Tree Hospital Endowment:

Bequest of Judge Lambert Tree to establish one or more beds in perpetuity in "The Columbian University Hospital," to be known as the "Laura M. Tree bed or beds". 10,000.00

Congressional Professorship of English Fund:

Proceeds from sale of Congressional Grant to be invested and the income applied as shown under Congressional Endowment Fund..... 6,295.77

Gardiner G. Hubbard Memorial Prize Fund:

Gift by Gertrude M. Hubbard to establish an endowment; the income to be given annually to that member of the graduating class who has during four years maintained a high standing in American History..... 1,000.00

J. MacBride Sterrett, Jr., Memorial Medal Fund:

Gift by J. MacBride Sterrett to establish a fund; the income to provide a gold medal annually awarded to that student taking course 1 in Physics who obtains the highest average in a special examination on a given subject and in the writing of an essay on an assigned topic 200.00

Law Department Fund:

Investment of Law Department Surplus; the income to to be used for the benefit of the Law Department..... 2,028.75

$123,295.91

SCHEDULE "3."

ENDOWMENT FUND INVESTMENTS.

As at August 31, 1912.

Stocks.

American Telephone and Telegraph Co.;
6 shares of stock..... $708.00

Washington Sanitary Improvement Co.:
130 shares of stock..... 1,300.00

Bonds.

Chicago, Rock Island and Pacific Railway Co.:
$24,000 4% First and Refunding Mortgage Bonds, due 1934 ..... 20,959.17

Chicago, Rock Island and Pacific Railway Co.:
$5,000 4% Collateral Trust Bonds of 2002..... 4,118.75

Chicago, Rock Island and Pacific Railway Co.:
$5,000 4% Collateral Trust Bonds of 2002..... 4,060.97

Riggs Realty Co. of New York:	
$3,000 Coupon Bonds secured by Deed of Trust on property situated at the southeast corner of 15th and G Streets	3,000.00
City of New Brunswick, New Jersey:	
$3,000 4% Sinking Fund Bonds	3,000.00
City of Medford:	
$3,000 4% Sewerage Loan Bonds	3,000.00
Potomac Electric Power Co.:	
$9,000 5% Consolidated Gold Mortgage Coupon Bonds of 1936	8,988.75
Columbia Railway Co.:	
$500 5% Extension Mortgage Gold Coupon Bonds of 1914	505.63
Potomac Electric Power Co.:	
$1,000 5% Consolidated Gold Mortgage Coupon Bonds of 1936	1,000.00
Norfolk and Washington Steamboat Co.:	
$200 5% Coupon Bonds of 1931	208.00
Potomac Electric Power Co.:	
$2,000 5% Consolidated Mortgage Gold Bonds, due 1936.	2,028.75
Austen Coal and Coke Co.:	
$1,000 5% First Consolidated Mortgage Gold Bonds of 1926	1,000.00
Washington Railway & Electric Co.:	
$500 4% Consolidated Mortgage 50-year Gold Bond, due 1951	431.25
Potomac Electric Power Co.:	
$2,000 5% Consolidated Mortgage Gold Bonds, due 1936.	2,040.00

Trust Notes.

Thomas R. Marshall Note:	
Note secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights	5,000.00
Lewis Spectre Note:	
Note secured by deed of trust on lot 64, square 1017	200.00
Washington Sanitary Improvement Co. Notes:	
Real Estate Notes as follows: 12 notes of $1,000; 2 notes of $2,000	16,000.00
Wm. S. and Susan L. Dewhirst Note:	
Note secured by deed of trust on lot 9, square 243	500.00

Robert R. Mahorney Note:	
Note secured by deed of trust on original lot 5, square 83	3,000.00
Agnes Plunkett Notes:	
Notes secured by deed of trust on part of lot 12, square 11, in Meridian Hill	200.00

Real Property.

Real Property, 1707 I Street N. W.	18,923.00
Real Property, Burgdorf Lot (sublot 148, square 672)	1,350.00
Real Property, Government grant:	
Lot 8, square 13	2,565.00
Lot 10, square 13	2,218.00
Lot 12, square 13	4,588.00
Lot 13, square 13	3,924.00
Lot 9, square 16	2,224.00
Lot 8, square 23	3,055.00
Lot 2, square west of 23	1,069.00
Lot 5, square 87	1,896.00
	$123,061.27

Summary.

Stocks	$2,008.00	
Bonds	54,341.27	
Trust Notes	24,900.00	
Real Property	41,812.00	
		$123,061.27

SCHEDULE "4."

STATEMENT OF CASH RECEIPTS AND PAYMENTS.

For the Year ended August 31, 1912.

Receipts.

Students' Receipts:		
Department of Graduate Studies...	$4,327.75	
Department of Arts and Sciences..	24,137.51	
Department of Engineering.....	12,451.85	
Department of Political Sciences...	4,151.25	
Department of Teachers College...	3,812.65	
Department of Law.....	26,874.80	
Department of Medicine.....	12,973.90	
Department of Dentistry.....	6,045.36	
Graduation Fees.....	1,840.00	
Bonds	57.00	
		$96,672.07
University Hospital.....		49,304.01
Dental Infirmary.....		506.80
Contributions:		
15,000 Dollar Fund.....	$1,559.33	
Political Science Fund.....	9,800.00	
General Expenses, 1910-1911-1912..	8,370.01	
General Expenses, 1912-1916.....	10,800.00	
		30,529.34
Student Fees, 1910-1911.....		968.76
Old Hospital Accounts Collected.....		169.14
Rent of Fraternity Rooms.....		319.00
Old Student Fees Collected.....		97.22
Sale of Stationery.....		17.00
Medical Surplus:		
Collection of accounts prior to 8/31/11.....		1,170.88

Payments.

Expenses and Pay Rolls:		
Department of Graduate Studies..	$2,635.35	
Department of Arts and Sciences..	17,797.66	
Department of Engineering.....	10,041.35	
Department of Political Sciences..	7,659.18	
Department of Teachers College...	3,659.25	
Department of Law.....	22,552.75	
Department of Medicine.....	10,214.72	
Department of Dentistry.....	4,595.23	
Arts and Sciences Library.....	1,463.59	
		$80,619.08
Students' Ledger:		
Refunds to Students.....		2,703.44
University Hospital.....		48,088.48
Maintenance of Buildings:		
University Buildings.....	$7,078.56	
Law Hall.....	2,970.37	
Medical Hall.....	3,955.19	
Political Sciences Hall.....	2.395.15	
		16,399.27
General Expense.....		12,168.56
Stationery and Printing.....		2,008.80
Advertising		710.00
Postage		483.60
Expenses of Altering Buildings and Moving Equipment to G Street Property.....		8,787.26

Miscellaneous Income (Departments):		
Department of Arts and Sciences..	$154.98	
Department of Political Sciences..	9.65	
Department of Teachers College..	49.50	
Department of Law.....	150.00	
Department of Medicine.....	863.05	
		1,227.18
Interest		144.73
Miscellaneous Income:		
Rent of Stable.....	$10.00	
Diplomas	4.00	
Sale of Old Furniture, Etc.....	8.00	
Matriculation Fees, National College of Veterinary Medicine.....	75.00	
Matriculation Fees, National College of Pharmacy.....	150.00	
Transfer of Endowment Income..	1,321.25	
		1,568.25
Total Receipts.....		$182,694.38
Cash Balance, September 1, 1911:		
Riggs National Bank.....	$1,913.51	
Commercial National Bank.....	1,811.83	
National Metropolitan Bank.....	71.18	
		3,796.52
		$186,490.90

Equipment:		
Medical	692.12	
Dental	10.00	
General	251.37	
		953.49
Law Surplus (Investment in Bonds).....		2,067.09
Medical Surplus:		
Payment of Accounts prior to 8/31/11.....		218.00
Accounts Payable prior to 8/31/10.....		4,658.80
Mount Vernon Alcove.....		31.28
Interest		36.00
Notes Payable.....		3,000.00
Accounts Payable:		
Over-payment of Account.....		0.10
Total Payments.....		$182,933.25
Cash Balance, August 31, 1912:		
Riggs National Bank.....	$2,125.82	
Commercial National Bank.....	1,431.83	
		3,557.65
		$186,490.90

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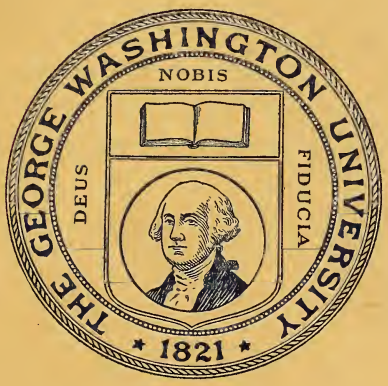
VOLUME XII NUMBER 2

The George Washington University Bulletin

TREASURER'S REPORT
1912-1913



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The George Washington University Bulletin

OCTOBER, 1913

REPORT OF THE TREASURER

WASHINGTON, D. C.
PRESS OF JUDD & DETWEILER, INC.
1913

Report of the Treasurer

October 6, 1913.

The Board of Trustees of The George Washington University.

Gentlemen: I have the honor to submit herewith a report showing in detail the financial operations of the University during the fiscal year ended August 31, 1913, and exhibiting the condition of endowment and special funds, certified by The American Audit Company of New York, as required by the By-Laws of the University.

Very respectfully yours,

Charles W. Holmes,
Treasurer.

Report of The American Audit Company

OCTOBER 4, 1913

Gentlemen: We have examined the accounts and records of The George Washington University for the year ended August 30, 1913, and submit herewith our report, including exhibits and schedules, as follows:

Exhibit "A"—Balance Sheet,
As at August 30, 1913.

"B"—Surplus Account,
As at August 30, 1913.

"C"—Department of Medicine Surplus,
As at August 30, 1913.

"D"—Department of Law Surplus,
As at August 30, 1913.

"E"—Revenue Account,
For the year ended August 30, 1913.

"F"—Department of Arts and Sciences,
For the year ended August 30, 1913.

"G"—Department of Law,
For the year ended August 30, 1913.

"H"—Department of Medicine and Dentistry,
For the year ended August 30, 1913.

"I"—Department of Dentistry,
For the year ended August 30, 1913.

"J"—University Hospital,
For the year ended August 30, 1913.

"K"—Statement of Cash Receipts and Payments,
For the year ended August 30, 1913.

"L"—Summary of Endowment Funds,
As at August 30, 1913.

"M"—Special Funds,
As at August 30, 1913.

"N"—Endowment and Special Funds, Income and Expense,
For the year ended August 30, 1913.

SCHEDULE "1"—IMPAIRMENT OF ENDOWMENT FUNDS,
As at August 30, 1913.

"2"—ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS,
As at August 30, 1913.

"3"—ENDOWMENT FUNDS INVESTMENTS,
As at August 30, 1913.

CASH: $12,074.99.

We counted the cash on hand on September 7, 1913, and reconciled the Cash Account with bank pass books as at August 30, 1913, finding deposits in banks as per pass books and cash in accord with balances shown by your books.

ACCOUNTS RECEIVABLE: $7,831.29.

These accounts consist of fees, etc., due for the term of 1912-1913 from students in the various departments as follows:

School of Graduate Studies		$70.51	
Columbian College		657.06	
College of Engineering		390.49	
College of Political Sciences		281.87	
Total Department of Arts and Sciences		$1,399.93	
Department of Law		278.25	
Department of Medicine	$37.59		
Department of Dentistry	733.71		
		771.30	
			$2,449.48
Accounts due University Hospital from patients for the year 1912-1913			1,504.81
Income from Endowments available but not transferred to University account, as at August 30, 1913			3,877.00
			$7,831.29

The balances standing in accounts, as at September 1, 1912, remaining unpaid at August 31, 1913, are considered worthless and were charged against the respective Surplus Accounts.

EQUIPMENT: $74,906.05.

The cost of equipment purchased during the year was added to this account.

DEPRECIATION:

No adjustment on account of depreciation was made during the year of book value of Library Books and Equipment.

RESERVE FOR REPAIRS AND REPLACEMENTS: $1,215.40.

The insurance collected on account of fire loss on contents of Medical Building amounted to $1,330.00, of which $114.60 has been expended for replacements, etc., leaving balance of $1,215.40.

LIABILITY FOR IMPAIRMENT OF ENDOWMENT FUNDS: $342,005.02.

The impairment of Endowment Funds, as at August 31, 1910 ($342,-015.02), has been decreased $10.00 by donation for the rehabilitation of the Corcoran Endowment.

NET INCOME:

The Net Income for the year from all departments, exclusive of the University Hospital, was $7,015.13, as shown by Exhibit "E."

Under instructions from the President of the University, all maintenance charges were included with the general expenses (instead of being charged directly against the respective departments), and the contributions from departments to the General Expenses of the University increased accordingly.

DEPARTMENT OF MEDICINE SURPLUS: $4,821.13.

This account includes the Surplus of the University Hospital and Department of Medicine and Dentistry at August 30, 1913, as shown by Exhibit "C."

DEPARTMENT OF LAW SURPLUS: $18.51.

The Net Loss of the Department of Law for the year ended August 30, 1913, was charged to the General Surplus Account, under instruction of the President of the University, as an offset, in part, to the contribution by this Department to the General Expenses of the University.

SURPLUS ACCOUNT: $192,417.55.

The variation in this account over August 31, 1912, is shown by Exhibit "B."

ENDOWMENT FUNDS:

On September 25, 1913, in the presence of Mr. Charles W. Holmes, Treasurer, and Mr. Richard Cobb, Secretary, at the American Security and Trust Company, Washington, D. C., we inspected the securities representing the investments of Endowment and Special Funds in stocks and bonds (as per Exhibit "M") and (Schedule "3"). We also inspected the trust notes shown in Schedule "3" on September 25 and 26, 1913, at the several banks where they were entered for collection.

We also verified the cash balances at August 30, 1913, representing the uninvested principal and unexpended income of the Endowment and Special Funds by reconciliation of these funds with bank pass books.

We beg leave to express our appreciation of the courtesies extended us during the course of the audit.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,

[SEAL.] By OTTO LUEBKERT,

Resident Vice-President.

Approved:

F. W. LAFRENTZ, *President.*

Attest:

THEO. COCHEU, JR., *Secretary.*

EXHIBIT "A."

BALANCE SHEET.

As at August 30, 1913.

Assets.

Cash:			
In Bank		$11,074.99	
Petty Cash Fund, University		500.00	
Petty Cash Fund, Hospital		500.00	
			$12,074.99
Accounts Receivable:			
Students' Ledger, all Departments, 1912–1913		$2,449.48	
Hospital Account, 1912–1913		1,504.81	
Endowment Income Receivable Funds		3,877.00	
			7,831.29
Library Books			37,000.00
Equipment			74,906.05
Insurance:			
Withdrawal Value of Perpetual Insurance Policies			1,406.25
Real Estate:			
Medical Lot and Building		$403,599.93	
2023 G Street	$32,500.00		
2023 G Street (3 lots adjoining)	4,500.00		
		37,000.00	
1016 13th Street		12,000.00	
			452,599.93
			$585,818.51

Liabilities.

Trust Notes:		
Notes secured by Deeds of Trust on:		
2023 G Street	$31,500.00	
1016 13th Street	7,000.00	
		$38,500.00
Accounts Payable		350.00
Interest Payable		393.75
Reserve for Repairs and Replacement:		
Fire damage contents, Medical Building		1,215.40
Engineering Laboratory Building Fund:		
Contributions (Unexpended Balance)		2,720.00
Buildings and Grounds Fund Contributions:		
Unexpended Balance		3,377.15
Liability for Impairment of Endowment Funds:		
Principal and Accumulated Income, Schedule 1.		342,005.02
Department of Medicine Surplus:		
As per Exhibit "C"		4,821.13
Department of Law Surplus:		
As per Exhibit "D"		18.51
Surplus Account:		
As per Exhibit "B"		192,417.55
		$585,818.51

Exhibit "B."

SURPLUS ACCOUNT,

As at August 30, 1913.

Balance, as at September 1, 1912		$178,070.15
Add:		
Transfer of Funds from Department of Medicine Surplus for purchase of Nurses' Home		5,000.00
Contribution to $15,000 Fund during year ended August 30, 1913 (contribution applicable to payments made from General Funds liquidating Accounts Payable prior to August 31, 1910)		883.34
Contribution to General Expense Fund (applicable to years 1910-1912)		1,811.00
Contribution for rehabilitation of Corcoran Endowment Fund		10.00
Income from Investments:		
Endowment for General Purposes (applicable to prior years)		1,268.93
Old Accounts Collected:		
Students' Ledger	$100.59	
Hospital	17.25	
		117.84
Net Income of University for year ended August 30, 1913, transferred from Revenue Account, Exhibit "E".		7,015.13
		$194,176.39
Less:		
Uncollectible Accounts, 1910-1912	$1,375.07	
Net Income Department of Medicine and Dentistry for the year ended August 30, 1913, transferred to Department of Medicine Surplus, Exhibit "C"	383.77	
		1,758.84
Balance August 30, 1913		$192,417.55

Exhibit "C."

DEPARTMENT OF MEDICINE SURPLUS.

As at August 30, 1913.

Balance, as at September 1, 1912		$5,818.63
Add:		
Donation from Board of Lady Managers for purchase of Nurses' Home		1,500.00
Net Income Department of Medicine and Dentistry for year ended August 30, 1913, Exhibit "H"		383.77
Net Income University Hospital for year ended August 30, 1913, Exhibit "J"		4,101.80
		$11,804.20
Less:		
Transfer of Funds for purchase of Nurses' Home, 1016 13th Street	$5,000.00	
Uncollectible Accounts:		
Department of Medicine, 1910-1912	$194.24	
Hospital, 1911-1912	1,788.83	
	1,983.07	
		6,983.07
Balance August 30, 1913		$4,821.13

Exhibit "D."

DEPARTMENT OF LAW SURPLUS.

As at August 30, 1913.

Balance, as at September 1, 1912	$295.01
Less:	
Uncollectible Accounts 1910-1911	276.50
Balance August 30, 1913	$18.51

EXHIBIT "E."

REVENUE ACCOUNT.

For the Year ended August 30, 1913.

Expenses.

Department of Law, Exhibit "G"			$170.54
Maintenance Expenses:			
University Hall:			
Wages	$1,743.50		
Rent	1,463.00		
Heat and Light	1,431.85		
Supplies and Expenses	648.64		
Repairs	1,375.68		
		$6,662.67	
Medical Hall:			
Wages	$1,284.50		
Heat and Light	1,413.39		
Supplies and Expenses	521.85		
Repairs	780.14		
		3,999.88	
Law Hall:			
Wages	$257.00		
Rent	2,499.96		
Light	221.68		
Supplies and Expenses	59.38		
		3,038.02	
			13,700.57

Income.

Department of Arts and Sciences, Exhibit "F"			$7,310.83
Department of Medicine and Dentistry, Exhibit "H"			383.77
Contributions:			
Maintenance Fund, 1912–1916		$8,750.00	
General Expense from Departments:			
Department of Arts and Sciences	$6,662.67		
Department of Law	5,538.02		
Department of Medicine and Dentistry	5,999.88		
University Hospital	500.00		
		18,700.57	
			27,450.57
Income from Investments:			
Endowment for General Purposes, Exhibit "N"			1,876.61
Income from Other Sources:			
Graduation Fees		$1,916.00	
Bonding Fees		36.00	
Bank Interest		68.46	
Matriculation Fees, National School of Pharmacy		80.00	
Miscellaneous		29.75	
			2,130.21

Administration Expenses:		
Salaries, Clerk Hire, etc.	$9,219.39	
Stationery and Printing	1,458.33	
Advertising	695.55	
Postage	533.10	
Telephone	351.57	
Auditing	550.00	
Commencement Expenses, etc.	1,049.02	
Taxes	301.32	
Miscellaneous	326.22	
		14,484.50
Interest on Trust Notes		1,962.50
Expense Altering Building, 2023 G Street, etc.		1,818.75
Net Income for Year ended August 30, 1913, transferred to Surplus Account, Exhibit "B"		7,015.13
		$39,151.99

$39,151.99

Exhibit "F."

DEPARTMENT OF ARTS AND SCIENCES.

For the Year ended August 30, 1913.

Income.

Tuition:		
School of Graduate Studies	$5,506.75	
Columbian College	23,065.72	
College of Engineering	13,259.74	
College of Political Sciences	2,919.87	
Teachers College	3,285.24	
		$48,037.32
Matriculation:		
School of Graduate Studies	$125.00	
Columbian College	860.00	
College of Engineering	485.00	
College of Political Sciences	165.00	
Teachers College	170.00	
		1,805.00
Laboratory:		
School of Graduate Studies	$246.60	
Columbian College	2,063.05	
College of Engineering	667.94	
Teachers College	24.00	
		3,001.59
Library Fees		1,488.00
Contributions:		
Columbian College	$115.00	
College of Political Sciences	5,405.00	
		5,520.00
Miscellaneous:		
School of Graduate Studies	$20.00	
Columbian College	38.00	
College of Engineering	4.00	
College of Political Sciences	10.00	
Teachers College	6.00	
		78.00
		$59,929.91

Expenses.

Salaries		$43,158.46	
Laboratory		1,433.70	
Books		588.08	
Stationery and Printing		125.94	
Postage		50.00	
Prize		15.00	
Miscellaneous		85.23	
Transferred to Department of Medicine, account of Heat and Light, Laboratory	$500.00		
Transferred to General Funds	6,662.67		
		7,162.67	
			52,619.08
Net Income transferred to Revenue Account, Exhibit "E"			$7,310.83

Exhibit "G."

DEPARTMENT OF LAW.

For the Year ended August 30, 1913.

Income.

Tuition	$26,857.50	
Matriculation	500.00	
Library	895.00	
Contribution for Ellsworth Prize	25.00	
Income from Special Fund	101.73	
Miscellaneous	18.00	
		$28,397.23

Expenses.

Salaries	$20,440.99	
Library	1,104.35	
Stationery and Printing	640.20	
Telephone	90.32	
Postage	114.50	
Advertising	502.20	
Prizes	50.00	
Miscellaneous	87.19	
	$23,029.75	
Transferred to General Funds	5,538.02	
		28,567.77
Net Loss transferred to Revenue Account, Exhibit "E".		$170.54

Exhibit "H."

DEPARTMENT OF MEDICINE AND DENTISTRY.

For the Year ended August 30, 1913.

Income—Medicine.

Tuition	$13,703.75	
Instructions to Veterinary Students	578.16	
Matriculation	310.00	
Laboratory	188.21	
Library	403.00	
Rent of Microscopes	437.75	
Rent of Hall	25.00	
		$15,645.87

Expenses.

Salaries		$8,947.76		
Laboratory		1,289.91		
Library		83.31		
Advertising		180.38		
Stationery and Printing		572.04		
Telephone		258.11		
Traveling, Dues, etc.		262.88		
		$11,594.39		
Transferred to General Funds	$5,499.88			
Less:				
Transferred from Department of Arts and Sciences	500.00			
		4,999.88		
				16,594.27
Net Loss Department of Medicine				$948.40
Net Income Department of Dentistry, transferred from Exhibit "I"				1,332.17
Net Income Department of Medicine and Dentistry, transferred to Revenue Account, Exhibit "E"				$383.77

Exhibit "I."

DEPARTMENT OF DENTISTRY.

For the Year ended August 30, 1913.

Income.

Tuition	$6,576.59	
Matriculation	150.00	
Laboratory	155.94	
Rent of Microscopes	203.00	
Infirmary	960.52	
		$8,046.05

Expenses.

Salaries	$4,294.25	
Infirmary	1,044.47	
Laboratory	31.54	
Supplies, etc.	108.23	
Stationery and Printing	181.75	
Advertising	58.34	
Books	46.80	
Miscellaneous	448.50	
	$6,213.88	
Transfer to General Funds	500.00	
		6,713.88
Net Income, transferred to Department of Medicine and Dentistry, Exhibit "H"		$1,332.17

Exhibit "J."

UNIVERSITY HOSPITAL.

For the Year ended August 30, 1913.

Income.

Pay Patients:		
Collected	$53,029.30	
Uncollected	1,504.81	
		$54,534.11

Expenses.

Salaries	$13,737.30	
Table Supplies	16,958.46	
Medical and Surgical Supplies	5,701.04	
Electricity and Gas	2,311.82	
Fuel	1,435.45	
Laundry	1,731.64	
Repairs	1,691.50	
Miscellaneous Supplies	1,769.38	
Ice	1,245.49	
Rent, Nurses' Home	1,000.00	
Telephone	638.21	
Uniforms	525.00	
Stationery and Printing	440.65	
Repairs, Renewals, and Replacements	119.18	
Insurance	127.50	
Hauling	112.00	
Miscellaneous	387.69	
	$49,932.31	
Transfer to General Funds	500.00	
		50,432.31
Net Income, transferred to Department of Medicine Surplus, Exhibit "C"		$4,101.80

EXHIBIT "K."

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS.

For the Year ended August 30, 1913.

Receipts.

Students' Receipts:		
Department of Graduate Studies..	$6,011.89	
Department of Arts and Sciences.	26,610.61	
Department of Engineering.....	14,994.07	
Department of Political Sciences..	2,875.29	
Department of Teachers College..	3,671.11	
Department of Law.....	28,111.25	
Department of Medicine.....	15,783.61	
Department of Dentistry.....	6,876.42	
Graduation Fees	1,906.00	
Bonds	21.00	
Diplomas	10.00	
		$106,871.25
University Hospital		52,765.73
Dental Infirmary		960.52
Contributions:		
15,000 Dollar Fund.....	$883.34	
Political Sciences Fund.....	5,405.00	
General Expenses, 1910–1911–1912.	1,811.00	
General Expenses, 1912–1916.....	3,750.00	
50,000 Dollar Building and Ground Fund	3,494.00	
Engineering Laboratory Building Fund	2,725.00	
		23,068.34
Students' Fees, 1910–1912.....		988.44
Old Students' Fees Collected.....		100.59
Old Hospital Accounts Collected.....		17.25

Payments.

Expenses and Pay Rolls:		
Department of Graduate Studies.	$3,186.70	
Department of Arts and Sciences.	20,141.93	
Department of Engineering.....	11,506.59	
Department of Political Sciences.	7,098.17	
Department of Teachers College.	1,939.21	
Department of Law.....	23,031.00	
Department of Medicine.....	11,694.39	
Department of Dentistry.....	5,219.41	
Arts and Sciences Library.....	1,568.81	
		$85,386.21
University Hospital		49,935.81
Dental Infirmary		1,044.47
Students' Ledger:		
Refunds to Students.....		2,485.58
Maintenance of Buildings:		
University Buildings	$5,635.37	
Law Hall	3,040.90	
Medical Hall	3,996.38	
Political Sciences Hall.....	1,800.00	
		14,472.65
General Expense.....		11,903.42
Stationery and Printing.....		1,470.83
Advertising		695.55
Postage		533.10
Expense Altering University Buildings, etc.....		1,818.75

Hospital Accounts, 1911–1912		215.48
Rent of Fraternity Rooms		283.00
Miscellaneous Income (Departments):		
Department of Arts and Sciences	$100.00	
Department of Medicine	899.16	
Department of Law	29.13	
Department of Political Sciences	950.00	
Department of Dentistry	50.00	
		2,028.29
Donation, Board of Lady Managers for Purchase of Nurses' Home		1,500.00
Insurance Collected Account of Fire:		
Damage Medical Building and Contents		2,669.00
Return of Insurance Deposit		325.80
Matriculation Fees, National College of Pharmacy		80.00
Transfer of Endowment Income		145.47
Petty Cash Fund Returned		100.00
Rebate, Use of Continental Hall		24.38
Bank Interest		68.46
Sale of Stationery		15.00
Sale of Microscopes		40.00
Sale of Typewriter		10.00
Donation for Sociology Prize		15.00
Donation for Intercollegiate Debate		8.95
Miscellaneous		24.64
Total Receipts		$192,325.59
Cash Balance, September 1, 1912:		
Riggs National Bank	$2,125.82	
Commercial National Bank	1,431.83	
		3,557.65
		$195,883.24

Equipment:		
Medical	$364.80	
Dental	675.00	
Law	13.50	
General	364.28	
		1,417.58
Trust Note Paid		1,000.00
Interest		1,568.75
Purchase of Nurses' Home		5,000.00
Purchase of three Lots:		
Adjoining 2023 G Street		4,500.00
Repairs and Replacements:		
Account of Fire Damage, Medical Building and contents		1,453.60
50,000 Dollar Building and Ground Fund:		
Expenditures		116.85
Engineering Laboratory Building Fund		5.00
Accounts Payable (Adjustment)		0.10
Total Payments		184,808.25
Cash Balance, August 30, 1913:		
Riggs National Bank	$10,147.09	
Commercial National Bank	927.90	
		11,074.99
		$195,883.24

EXHIBIT "L."

SUMMARY OF ENDOWMENT FUNDS.

As at August 30, 1913.

		Debit.	Credit.
Endowment Funds as at August 31, 1912..		.....	$123,295.91
Less:			
Law Department Fund, transferred to Special Funds.....		.....	2,028.75
			$121,267.16
Additions to Endowment Funds:			
Withington Scholarship Fund.....		.....	379.93
Davis Scholarship Fund.....		.....	40.00
Corcoran Endowment Fund.....		.....	10.00
Endowment Funds represented by Investments on August 30, 1913, as per Schedule No. "2".....		.....	$121,697.09
Endowment Fund Investments:			
Investment of Endowment Funds at August 30, 1913, as per Schedule No. "3"..		$121,326.15	.....
Uninvested Cash at August 30, 1913:			
Eleanor J. Cooper Fund.....	$29.17		
Withington Scholarship Fund....	82.55		
Davis Scholarship Fund.....	40.00		
Congressional Professorship of English Fund.....	51.52		
Woodbury Hospital Endowment Fund	83.33		
L. M. Tree Hospital Endowment Fund	74.37		
Corcoran Endowment Fund.....	10.00		
		370.94	
		$121,697.09	$121,697.09

EXHIBIT "M."

SPECIAL FUNDS.

As at August 30, 1913.

		Debit.	Credit.
Law Department Fund:			
Investment of Law Department Surplus, the income to be used for the benefit of the Law Department.....		.....	$2,028.75
H. Y. Denman Fund:			
Bequest of Hampton Y. Denman for the use and benefit of the Law Department			
Realized from mining securities, received under the bequest, on distribution of capital of mining companies.....		.....	452.65
Mary Emma Jacques Legacy:			
Bequest of Mary Emma Jacques for benefit of University, one-half to be used for Medical School and Hospital and one-half for the Law Department, as Trustees may direct.....		.....	7,690.52
Total Special Funds at August 30, 1913.....		.....	$10,171.92
Special Funds Investments:			
Law Department Fund:			
Potomac Electric Power Co. $2,000 5% Consolidated Mortgage Gold Bonds, due 1936.....		$2,028.75	.....
Mary Emma Jacques Legacy:			
Norfolk and Washington Steamboat Company $500 5% Coupon Trust Bond, due 1931.....	$516.25		
The Metropolitan Railroad Co. $1,000 5% First Mortgage Gold Bond, due 1925..	1,080.83		
U. S. Steel Corporation $3,000 5% Sinking Fund Gold Coupon Bond, due 1963.....	3,130.00		
Washington Railway & Electric Co. $1,000 4% Consolidated Mortgage 50-Year Gold Bond, due 1951.....	875.33		
Washington Gas Light Co. $1,000 5% General Mortgage 50-Year Gold Bonds, due 1960	1,128.33		
		6,730.74	
Uninvested Cash at August 30, 1913:			
H. Y. Denman Fund.....	$452.65		
Mary Emma Jacques Legacy....	959.78		
		1,412.43	
		$10,171.92	$10,171.92

EXHIBIT "N."

ENDOWMENT AND SPECIAL FUNDS, INCOME AND EXPENSES.

For year ended August 30, 1913.

	Balance Aug. 31, 1912.		Year ended Aug. 30, 1913.		Balance Aug. 30, 1913.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Corcoran Endowment Fund....	.....	$1,078.59	.....	$1,370.31	.....	$2,448.90
Powell Scholarship Fund.....	.....	3,317.17	$1,125.85	1,225.00	.....	3,416.32
Ordronaux Prize Fund.....	.....	143.16	150.00	203.63	.....	196.79
Eleanor J. Cooper Fund.....	.....	1,175.49	.....	468.72	.....	1,644.21
E. K. Cutter Prize Fund.....	$75.00	.....	50.00	50.15	$74.85	.....
Elton Professorship Fund.....	.....	524.50	.....	219.37	.....	743.87
Fitch Prize Fund.....	.....	6.40	50.00	11.84	31.76	.....
Walsh Prize Fund.....	.....	38.15	.....	15.05	.....	53.20
National Park Seminary Hospital Endowment	.....	100.31	.....	25.07	.....	125.38
Davis Prize Fund.....	.....	25.51	10.00	35.10	.....	50.61
Alumni Hall Fund.....	.....	142.61	145.47	2.86	.....	.....
Withington Scholarship Fund...	.....	.....	1.37	19.05	.....	17.68
Davis Scholarship Fund.....	80.00	.....	.....	2.01	77.99	.....
Farnham Scholarship Fund.....	.....	39.45	40.00	50.15	.....	49.60
M. M. Carter Scholarship Fund.	.....	39.45	40.00	50.15	.....	49.60
M. L. Stone Scholarship Fund..	.....	78.89	40.00	100.29	.....	139.18
Staughton & Elton Prize Fund..	.....	29.72	.....	25.07	.....	54.79
Ruggles Prize Fund.....	30.00	.....	.....	.....	30 00	.....
Congressional Professorship of English Fund	.....	1.00	.....	286.93	.....	287.93
Woodbury Hospital Endowment.	.....	3.32	407.00	480.53	.....	76.85
L. M. Tree Hospital Endowment	.....	18.02	425.00	501.42	.....	94.44

Chapman Hospital Endowment..	.....	84.83	.....	38.45	.....	123.28
Gardiner G. Hubbard Memorial Prize Fund	.....	.....	50.00	50.15	.....	0.15
J. MacBride Sterrett Memorial Prize Fund	.....	1.00	.....	10.03	.....	11.03
H. H. Carter Scholarship Fund.	206.25	.....	.....	.....	206.25	.....
Special Funds:						
Law Department Fund.....	.....	.....	.....	101.73	.....	101.73
	$391.25	$6,847.57	$2,534.69	$5,343.06	$420.85	$9,685.54
Less Debit Balances.....	.....	391.25	.....	2,534.69	.....	420.85
Net Balances.....	.....	$6,456.32	.....	$2,808.37	.....	$9,264.69

Summary.

Unexpended Income at August 31, 1912.....			$6,456.32
Income for Year:			
Endowment Funds:			
Income for General Purposes.....	$1,876.61		
Income for Designated Purposes..	3,364.72		
		$5,241.33	
Special Funds:			
Income for Designated Purposes.....		101.73	
			5,343.06
Total.....			$11,799.38
Expenses for Year:			
Endowment Funds:			
Expenses for Designated Purposes.....			2,534.69
Unexpended Income at August 30, 1913.....			$9,264.69

SCHEDULE "I."

IMPAIRMENT OF ENDOWMENT FUNDS.

As at August 30, 1913.

Fund.	Impairment principal.	Impairment income.
Congressional Endowment Fund	$63,872.93	.....
Poindexter Endowment Fund	12,525.56	.....
Forty Thousand Dollar Fund	26,891.46	.....
Elton Professorship Fund	10,133.19	.....
Syms Legacy	1,500.00	.....
Withington Scholarship Fund	1,573.20	.....
Walker Scholarship Fund	2,500.00	.....
Morehouse Scholarship Fund	1,500.00	.....
Davis Scholarship Fund	1,000.00	.....
Powell Scholarship Fund	.....	22,272.00
Mary Lowell Stone Scholarship Fund	.....	775.38
Ruggles Prize Fund	500.00	.....
Fitch Prize Fund	764.00	914.83
Cutter Prize Fund	.....	75.14
Walsh Prize Fund	.....	126.58
Ordronaux Prize Fund	701.53	230.47
Corcoran Endowment Fund	189,158.75	.....
H. H. Carter Scholarship Fund	5,000.00	.....
Total at August 31, 1910	$317,620.62	$24,394.40
Less Donation February 10, 1913, for Rehabilitation of the Corcoran Endowment Fund	10.00	.....
Total at August 30, 1913	$317,610.62	$24,394.40

SUMMARY OF IMPAIRMENTS.

Principal	$317,610.62
Accumulated Income	24,394.40
	$342,005.02

SCHEDULE "2."

ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS.

As at August 30, 1913.

Congressional Endowment Fund:	
Grant by Congress of land in the District of Columbia to be sold and the proceeds invested; the income "To be applied in aid of other revenues of the said college, to the establishment and endowment of such professorships therein as now are, or hereafter shall be established by the said trustees"	$21,539.00
Elton Professorship Fund:	
Bequest of Romeo Elton, to be applied for the foundation of a professorship of mental and moral philosophy	4,375.00
Farnham Scholarship Fund:	
Gift of Mrs. Robert Farnham to establish a scholarship in the College	1,000.00
Maria M. Carter Scholarship Fund:	
Gift of Mrs. Maria M. Carter to establish a scholarship for some deserving young man	1,000.00
Admiral Powell Endowment:	
Bequest of Admiral Levin M. Powell of land in the District of Columbia; the income to be devoted as far as the same will go, under such regulations as the trustees or overseers may seem best, to the free education of such young men that may desire to take advantage of the said endowment by way of their preparation for entrance into the Naval Academy at Annapolis, Maryland, etc.	18,923.00
Mary Lowell Stone Scholarship Fund:	
Gift of Mary Lowell Stone to establish a scholarship fund to be paid to needy women in the Corcoran Scientific School at the discretion of the dean of said school	2,000.00
Staughton and Elton Prize Fund:	
Gift of Rev. Wm. Staughton of $250.00 to found a prize for the encouragement of classical literature in the Columbian College to be called the Staughton Prize... Gift of Rev. Dr. Romeo Elton of $250.00 toward the foundation of a prize fund for the encouragement of classical study in the Columbian College	500.00

Willie E. Fitch Prize Fund:

Gift of James E. Fitch to found a gold medal with the income of said fund to be assigned under the auspices of the projected Scientific School..... $236.00

E. K. Cutter Prize Fund:

Bequest of Marion Kendall Cutter to be invested; the income to be applied for the purchase of an annual prize for excellence in the study of English..... 1,000.00

Thomas F. Walsh Prize Fund:

Gift of Thomas F. Walsh; the income to be applied for an annual gold medal in Irish History..... 300.00

Ordronaux Prize Fund:

Bequest of Dr. John Ordronaux for the establishment of biennial prizes in the Law and Medical Departments.. 4,060.97

Corcoran Endowment Fund:

Gift of Wm. W. Corcoran to found a permanent fund, of which the interest alone shall be applied for the purposes of the College.....	$28,706.17	
Addition:		
Donation for the rehabilitation of the Corcoran Endowment Fund.....	10.00	
		28,716.17

Eleanor J. Cooper Fund:

Bequest of Eleanor J. Cooper; the income to be devoted to the investigation of the nature of the malarial poison arising from sewer gas and antidote thereof; to be perpetual..... 9,347.92

National Park Seminary Endowment:

Gift of the National Park Seminary for the endowment of a bed in the University Hospital..... 500.00

Davis Prize Fund:

Gift of Hon. Isaac Davis to establish a fund; the income to be distributed annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Woodbury Hospital Endowment:

Bequest of Ellen C. de Q. Woodbury for the reception and treatment of female patients by the hospital belonging to or connected with the University..... 9,583.33

Laura M. Tree Hospital Endowment:

Bequest of Judge Lambert Tree to establish one or more beds in perpetuity in "The Columbian University Hospital," to be known as the "Laura M. Tree bed or beds" $10,000.00

Congressional Professorship of English Fund:

Proceeds from sale of Congressional Grant to be invested and the income applied as shown under Congressional Endowment Fund..... 6,295.77

Gardiner G. Hubbard Memorial Prize Fund:

Gift of Gertrude M. Hubbard to establish an endowment; the income to be given annually to that member of the graduating class who has during four years maintained a high standing in American History..... 1,000.00

J. MacBride Sterrett, Jr., Memorial Medal Fund:

Gift of J. MacBride Sterrett to establish a fund; the income to provide a gold medal annually awarded to that student taking course I in Physics who obtains the highest average in a special examination on a given subject and in the writing of an essay on an assigned topic 200.00

Davis Scholarship Fund:

Gift of Hon. Isaac Davis to establish a Scholarship Fund, the annual income to be appropriated to some student pursuing his collegiate course in said college.

Addition:

Gift of Hadleigh Marsh, reimbursing fund..... 40.00

Withington Scholarship Fund:

Subscription of loan to Columbian College for the purpose of endowing a scholarship to be named the Withington Scholarship.

Addition:

Proportion of proceeds on settlement of estate of John Withington, deceased..... 379.93

$121,697.09

SCHEDULE "3."

ENDOWMENT FUND INVESTMENTS.

As at August 30, 1913.

Stocks.

American Telephone and Telegraph Co.:	
6 shares of stock	$708.00
Washington Sanitary Improvement Co.:	
130 shares of stock	1,300.00

Bonds.

Chicago, Rock Island and Pacific Railway Co.:	
$24,000 4% First and Refunding Mortgage Bonds, due 1934	20,959.17
Chicago, Rock Island and Pacific Railway Co.:	
$5,000 4% Collateral Trust Bonds of 2002	4,118.75
Chicago, Rock Island and Pacific Railway Co.:	
$5,000 4% Collateral Trust Bonds of 2002	4,060.97
Riggs Realty Co. of New York:	
$3,000 Coupon Bonds secured by Deed of Trust on property situated at the southeast corner of 15th and G Streets	3,000.00
City of New Brunswick, New Jersey:	
$3,000 4% Sinking Fund Bonds	3,000.00
City of Medford:	
$3,000 4% Sewerage Loan Bonds	3,000.00
Potomac Electric Power Co.:	
$9,000 5% Consolidated Mortgage Coupon Bonds of 1936	8,988.75
Columbia Railway Co.:	
$500 5% Extension Mortgage Gold Coupon Bonds of 1914	505.63
Potomac Electric Power Co.:	
$1,000 5% Consolidated Mortgage Coupon Bonds of 1936	1,000.00
Norfolk and Washington Steamboat Co.:	
$200 5% Coupon Bonds of 1931	208.00
Austen Coal and Coke Co.:	
$1,000 5% Consolidated Mortgage Gold Bonds of 1926	1,000.00
Washington Railway & Electric Co.:	
$500 4% Consolidated Mortgage 50-year Gold Bond, due 1951	431.25

Potomac Electric Power Co.:	
$2,000 5% Consolidated Mortgage Gold Bonds, due 1936	$2,040.00
Potomac Electric Power Co.:	
$3,000 5% Consolidated Gold Mortgage Coupon Bonds, due 1936	2,996.25
Virginia Railway Co.:	
$300 5% First Mortgage Gold Bonds, Series "A," due 1962	297.38

Trust Notes.

Thomas R. Marshall Note:	
Note secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights	5,000.00
Lewis Spectre Note:	
Note secured by deed of trust on lot 64, square 1017	200.00
Washington Sanitary Improvement Co. Notes:	
Real Estate Notes as follows: 12 notes of $1,000; 2 notes of $2,000	16,000.00
Wm. S. and Susan L. Dewhirst Note:	
Note secured by deed of trust on lot 9, square 243	500.00
Agnes Plunkett Notes:	
Notes secured by deed of trust on part of lot 12, square 11, in Meridian Hill	200.00

Real Property.

Real Property, 1707 I Street N. W.	18,923.00
Real Property, Burgdorf Lot (Sublot 148, square 672)	1,350.00
Real Property, Government Grant:	
Lot 8, square 13	2,565.00
Lot 10, square 13	2,218.00
Lot 12, square 13	4,588.00
Lot 13, square 13	3,924.00
Lot 9, square 16	2,224.00
Lot 8, square 23	3,055.00
Lot 2, square west of 23	1,069.00
Lot 5, square 87	1,896.00
	$121,326.15

Summary.

Stocks	$2,008.00	
Bonds	55,606.15	
Trust Notes	21,900.00	
Real Property	41,812.00	
		$121,326.15

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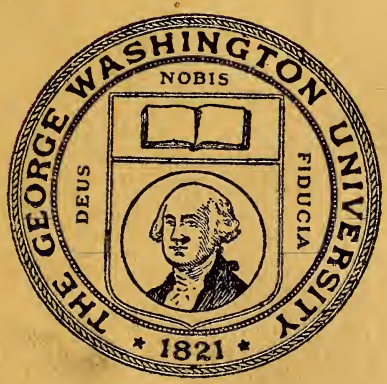
VOLUME XIII NUMBER 3

George Washington University Bulletin

REPORT OF THE TREASURER

1913-1914



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George Washington University Bulletin

REPORT OF THE TREASURER
for the year ended August 31, 1914

Volume XIII, Number 3, October, 1914

Published four times a year; in March, June, October and December

Entered October 6, 1904, at Washington, D. C., as second class matter under Act of Congress of July 16, 1894.

Press of
The Crane Printing Co.
Washington, D. C.

Report of the Treasurer

October 12, 1914.

The Board of Trustees of George Washington University.

Gentlemen: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1914, and exhibiting the condition of endowment and special funds and investments, as required by the By-Laws of the University, certified by The American Audit Company of New York.

The following additions were made to the endowment fund during the year:

Corcoran Endowment	$ 100.00
Cooper Endowment	652.08
Chapman Endowment	1,225.90
Total	$1,977.98

By authority of the Board, the residence, 1300 L Street, was purchased, to be used as an annex to the Nurses' Home, at a cost of $8,000. A cash payment of $3,000 was made from the Medical surplus, of which the Board of Lady Managers of the Hospital contributed $1,000., and the remainder, $5,000., was secured by a mortgage note. Monthly payments have reduced this indebtedness to $4,762.50.

During the current year payments on the mortgage notes securing 2023 G Street were made as follows:

Balance of the second trust	$ 9,000.00
Account of the first trust	1,000.00
Total payments	$10,000.00

Of the above $10,000 mortgage reductions, $7,640 was contributed by donors to the Building and Ground Fund, and the balance of $2,360 paid out of the surplus of 1912-1913.

The Mechanical Engineering Laboratory was completed at a total cost of $4,469.77, of which donors to the special building fund contributed $2,950, and the balance of $1,519.77 paid out of the surplus of 1912-1913.

Very respectfully yours,

Charles W. Holmes,
Treasurer.

Report of The American Audit Company
OCTOBER 6, 1914

GENTLEMEN: We have examined the accounts and records of the GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1914, and submit our report including Exhibits and Schedules as follows:

EXHIBIT "A"—BALANCE SHEET.
As at August 31, 1914.

"B"—SURPLUS ACCOUNT,
As at August 31, 1914.

"C"—MEDICAL SCHOOL SURPLUS.
As at August 31, 1914.

"D"—LAW SCHOOL SURPLUS,
As at August 31, 1914.

"E"—REVENUE ACCOUNT,
For the year ended August 31, 1914.

"F"—DEPARTMENT OF ARTS AND SCIENCES,
For the year ended August 31, 1914.

"G"—LAW SCHOOL,
For the year ended August 31, 1914.

"H"—MEDICAL AND DENTAL SCHOOLS,
For the year ended August 31, 1914.

"I"—DENTAL SCHOOL,
For the year ended August 31, 1914.

"J"—UNIVERSITY HOSPITAL,
For the year ended August 31, 1914.

"K"—STATEMENT OF CASH RECEIPTS AND PAYMENTS,
For the year ended August 31, 1914.

"L"—SUMMARY OF ENDOWMENT FUNDS,
As at August 31, 1914.

"M"—SPECIAL FUNDS,
As at August 31, 1914.

"N"—ENDOWMENT AND SPECIAL FUNDS, INCOME AND EXPENSE,
For the year ended August 31, 1914.

SCHEDULE "1"—IMPAIRMENT OF ENDOWMENT FUNDS,
As at August 31, 1914.

"2"—ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS,
As at August 31, 1914.

"3"—ENDOWMENT FUND INVESTMENTS,
As at August 31, 1914.

CASH, $14,341.64.

We counted the cash on hand on September 18, 1914, and reconciled the Cash Account with bank pass books as at August 31, 1914, finding deposits in banks, as per pass books and cash in accord with balance shown by your books.

ACCOUNTS RECEIVABLE: $7,462.87.

These accounts consist of fees, etc., due for the term 1913-1914, from students in the various departments as follows:

School of Graduate Studies	$367.72	
Columbian College	746.72	
College of Engineering	381.00	
Teachers College	43.75	
Total Department of Arts and Sciences		$1,539.19
Law School		615.75
Medical School	1,304.19	
Dental School	819.52	
		2,123.71
Accounts due University Hospital from patients for the year 1913-1914		1,063.78
Income from Endowments, available, but not transferred to University account as at August 31, 1914		2,120.44
		$7,462.87

The balances standing in accounts as at September 1, 1913, remaining unpaid at August 31, 1914, are considered worthless and were charged against the respective Surplus Accounts.

EQUIPMENT: $75,933.75.

The cost of equipment purchased during the year was added to this account.

DEPRECIATION:

No adjustment on account of depreciation was made during the year of book value and Library Books and Equipment.

LIABILITY FOR IMPAIRMENT OF ENDOWMENT FUNDS: $341,905.02.

The impairment of Endowment Funds as at September 1, 1913, ($342,005.02), has been decreased $100.00 by donation for the rehabilitation of the Corcoran Endowment.

NET INCOME:

The net Income for the year from all departments exclusive of the University Hospital, was $14,305.20, as shown by Exhibit "E."

MEDICAL SCHOOL SURPLUS: $8,496.02.

This account includes the surplus of the University Hospital and Medical and Dental Schools as at August 31, 1914, as shown by Exhibit "C."

LAW SCHOOL SURPLUS: $2,652.66.

This account represents the Law School Surplus as at August 31, 1914, as shown by Exhibit "D."

SURPLUS ACCOUNT: $201,768.57.

The variation in this account over August 31, 1913, is shown by Exhibit "B."

ENDOWMENT FUNDS:

On October 2, 1914, in the presence of Mr. C. W. Holmes, Treasurer, and Mr. Richard Cobb, Secretary, at the American Security and Trust Company, Washington, D. C., we inspected the securities representing the investments of Endowment and Special Funds in stocks and bonds. as per Exhibit "M," and Schedule "3." We also inspected the trust notes, or receipts for same where they are deposited at the several banks for collection.

We also verified the cash balances at August 31, 1914, representing the uninvested principal and unexpended income of the Endowment and Special Funds, by reconciliation of these funds with bank pass books.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY

(SEAL) By C. R. CRANMER,

Resident Manager.

Approved:

F. W. LAFRENTZ, *President.*

Attest:

A. P. LAFRENTZ, *Secretary.*

EXHIBIT "A."

BALANCE SHEET.

As at August 31, 1914.

Assets.

Cash:			
In Bank		$14,341.64	
Petty Cash Fund University		500.00	
Petty Cash Fund, Hospital		500.00	
Petty Cash Fund, Medical School		100.00	
			$15,441.64
Accounts Receivable:			
Students' Ledger, 1913-1914		4,278.65	
Hospital Accounts, 1913-1914		1,063.78	
Endowment Income Receivable		2,120.44	
			7,462.87
Library Books			37,000.00
Equipment			75,933.75
Insurance:			
Withdrawal Value of Perpetual Insurance Policies			1,406.25
Real Estate:			
Medical Lot and Building		403,599.93	
2023 G Street	$32,500.00		
2023 G Street (3 lots adjoining)	4,500.00		
		37,000.00	
2023 G Street (Engineering Laboratory Building)		4,469.77	
1016 13th Street	12,000.00		
1300 L Street	8,000.00		
		20,000.00	
			465,069.70
			$602,314.21

Liabilities.

Trust Notes:			
Notes secured by Deeds of Trust on:			
2023 G Street	21,500.00		
1016 13th Street	7,000.00		
		$28,500.00	
1300 L Street		4,762.50	
			$33,262.50
Interest Payable			298.44
Engineering Laboratory Building Fund			2,950.00
Building and Grounds Fund Contributions		11,134.00	
Less Disbursements (other than Trust Notes Paid)		153.00	
			10,981.00
Liability for Impairment of Endowment Funds:			
Principal and Accumulated Income. Schedule 1			341,905.02
Medical School Surplus:			
As per Exhibit "C"			8,496.02
Law School Surplus:			
As per Exhibit "D"			2,652.66
Surplus Account:			
As per Exhibit "B"			201,768.57
			$602,314.21

EXHIBIT "B."

SURPLUS ACCOUNT.

As at August 31, 1914.

Balance, as at September 1, 1913		$192,417.55
Add:		
Transfer of funds from Medical School Surplus, for the purchase of Nurses' Home		3,000.00
Contribution for rehabilitation of Corcoran Endowment Fund		100.00
Old Accounts Collected:—Prior to August 31, 1912		351.28
Net Income for University for year ended August 31, 1914, transferred from Revenue Account, Exhibit "E."		14,305.20
		$210,174.03
Less:		
Fees Columbian College, 1912-13	60.00	
Uncollectible Accounts, 1912-13	1,003.90	
Net Income Medical and Dental Schools for the year ended August 31, 1914, transferred to the Medical School Surplus, Exhibit "C"	4,509.41	
Net Income from the Law School for the year ended August 31, 1914, transferred to the Law School Surplus, Exhibit "D"	2,832.15	
		8,405.46
Balance August 31, 1914		$201,768.57

Exhibit "C."

MEDICAL SCHOOL SURPLUS.

As at August 31, 1914.

Balance, as at September 1, 1913			$4,821.13
Add:			
Donations from Board of Lady Managers to be used in purchase of Nurses' Home Annex			1,000.00
Net Income Medical and Dental Schools for year ended August 31, 1914, Exhibit "H"			4,509.41
Net Income University Hospital for year ended August 31, 1914, Exhibit "J"			2,739.29
Unused balance of fire damages collected on contents of Medical Building			203.02
Old Hospital Accounts collected			86.50
			$13,359.35
Less:			
Transfer of funds for purchase of Nurses' Home		$3,000.00	
Uncollectible Accounts:—			
Medical School, 1912-13	$ 366.39		
Hospital 1912-13	1,144.21		
		1,510.60	
Salaries for 1912-13 paid to Professors, authorized by Executive Committee meeting December 15, 1913		225.00	
Fees Dental School 1912-1913		20.12	
Balance of 1912-1913 salary paid Dr. Kollig		107.61	
			4,863.33
Balance August 31, 1914			$8,496.02

EXHIBIT "D."

LAW SCHOOL SURPLUS

As at August 31, 1914.

Balance, as at September 1, 1913	$ 18.51
Add:	
Net Income Law School for year ended August 31, 1914, Exhibit "G"	2,832.15
	$2,850.66
Less:	
Uncollectible Accounts 1912-13	198.00
Balance August 31, 1914.	$2,652.66

EXHIBIT "E."

REVENUE ACCOUNT.

For the year ended August 31, 1914.

Expenses.

Maintenance Expenses:			
University Hall:			
Wages	$2,985.75		
Rent	636.00		
Heat and Light	1,573.33		
Hauling	170.75		
Repairs	1,243.97		
Supplies and Expense	401.28		
		$7,011.08	
Medical Hall:			
Wages	1,546.37		
Heat and Light	1,923.27		
Hauling	152.75		
Repairs	2,609.69		
Supplies and Expense	981.89		
		7,213.97	
Law Hall:			
Wages	290.00		
Rent	2,499.96		
Light	163.71		
Repairs to Equipment	1,348.07		
Supplies and Expense	110.86		
		4,412.60	
			$18,637.65

Income.

Department of Arts and Sciences, Exhibit "F"			$1,407.57
Law School, Exhibit "G"			2,832.15
Medical and Dental Schools, Exhibit "H"			4,509.41
Contributions:			
School of Architecture		$25.00	
Maintenance Fund, 1912-16		8,680.00	
General Expenses from:			
Department of Arts and Sciences	$13,000.00		
Law School	7,000.00		
Medical and Dental Schools	8,000.00		
		28,000.00	
			36,705.00
Income from Investments:			
Endowments for General Purposes, Exhibit "N"			1,788.70
Income from Other Sources:			
Graduation Fees		1,882.00	
Bonding Fees		57.00	
Bank Interest		202.39	
Matriculation Fees, National School of Pharmacy		95.00	
Matriculation Fees, Veterinary School		90.00	
From Powell Fund, account of salary of G. W. Littlehales		400.00	
Miscellaneous		23.25	
			2,749.64

Administrative Expenses:			
Salaries, Clerk Hire, etc.	11,306.23		
Stationery and Printing	929.98		
Advertising	573.87		
Postage	661.09		
Auditing	500.00		
Commencement Expenses	1,075.92		
Taxes	301.32		
Miscellaneous	453.35		
		15,801.76	
Interest on Trust Notes		1,247.86	
Net Income for year ended August 31, 1914, transferred to Surplus Account, Exhibit "B."		14,305.20	
		$49,992.47	$49,992.47

EXHIBIT "F."

DEPARTMENT OF ARTS AND SCIENCES.

For the year ended August 31, 1914

Income.

Tuition:		
School of Graduate Studies	$ 5,150.00	
Columbian College	28,614.75	
College of Engineering	13,296.25	
Teachers College	5,746.37	
		52,807.37
Matriculation:		
School of Graduate Studies	130.00	
Columbian College	1,220.00	
College of Engineering	425.00	
Teachers College	235.00	
		2,010.00
Laboratory:		
School of Graduate Studies	163.90	
Columbian College	2,704.20	
College of Engineering	613.98	
Teachers College	51.06	
		3,533.14
Library:		
School of Graduate Studies	144.00	
Columbian College	888.00	
College of Engineering	418.00	
Teachers College	250.00	
		1,700.00
Miscellaneous:		
Contribution for Chi Omega Prize	15.00	
Contribution for English (Sigma Kappa) Prize	10.00	
School of Graduate Studies	12.00	
Columbian College	65.00	
College of Engineering	18.00	
Teachers College	2.00	
		122.00
		60,172.51

Expenses.

Salaries	41,879.06	
Chi Omega Prize	15.00	
English (Sigma Kappa) Prize	15.00	
Laboratory	1,755.87	
Library	610.10	
Stationery and Printing	887.76	
Postage	76.62	
Telephone	338.67	
Supplies	58.70	
Traveling, Dues, etc.	128.16	
	45,764.94	
Transferred to General Fund	13,000.00	
		58,764.94
Net Income transferred to Revenue Account, Exhibit "E"		$1,407.57

EXHIBIT "G."

LAW SCHOOL.

For the year ended August 31, 1914.

Income.

Tuition	$30,961.25	
Matriculation	715.00	
Library	1,026.00	
Contribution for Phi Delta Phi Prize	50.00	
Contribution for Ellsworth Prize	25.00	
Income from Special Funds	112.46	
Sale of Chairs	58.50	
Miscellaneous	20.60	
		32,968.81

Expenses.

Salaries	$20,739.52	
Library	1,017.58	
Stationery and Printing	533.77	
Telephone	112.09	
Postage	111.00	
Advertising	499.20	
Phi Delta Phi Prize	25.00	
Ellsworth Prize	25.00	
Miscellaneous	73.50	
	$23,136.66	
Transferred to General Funds	7,000.00	
		30,136.66
Net Income, transferred to Revenue Account, Exhibit "E"		2,832.15

EXHIBIT "H."

MEDICAL AND DENTAL SCHOOLS.

For the year ended August 31, 1914.

Income—Medicine.

Tuition	$23,703.51	
Matriculation	485.00	
Laboratory	656.47	
Library	492.00	
Rent of Microscopes	617.25	
Rent of Hall	190.00	
Miscellaneous	30.05	
		$26,174.28

Expenses.

Salaries	$11,910.00	
Laboratory	4,965.40	
Library	121.42	
Advertising	137.04	
Stationery and Printing	553.95	
Telephone	261.00	
Postage	66.00	
Traveling, Dues, etc.	391.70	
	$18,406.51	
Transferred to General Funds	8,000.00	
		26,406.51
Net Loss Medical School		$232.23
Net Income Dental School, transferred from Exhibit "I"		$4,741.64
Net Income Medical and Dental Schools, transferred to Revenue Account, Exhibit "E"		$4,509.41

EXHIBIT "I."

DENTAL SCHOOL,

For the year ended August 31, 1914.

Income.

Tuition	$8,098.70	
Matriculation	210.00	
Laboratory	174.71	
Library	132.00	
Rent of Microscopes	266.00	
Infirmary	965.22	
		$9,846.63

Expenses.

Salaries	$4,043.75	
Infirmary	841.85	
Laboratory	51.75	
Stationery and Printing	71.84	
Advertising	31.68	
Traveling, Dues, etc.	64.12	
		$5,104.99
Net Income transferred to Medical and Dental Schools, Exhibit "H"		$4,741.64

EXHIBIT "J."

UNIVERSITY HOSPITAL.

For the year ended August 31, 1914.

Income.

Pay Patients:		
Collected	$52,358.48	
Uncollected	1,063.78	
		$53,422.26

Expenses.

Salaries	$13,615.17	
Table Supplies	16,625.76	
Medical and Surgical Supplies	5,512.43	
Electricity and Gas	2,716.66	
Fuel	1,684.95	
Laundry	1,284.87	
Repairs	3,843.16	
Miscellaneous Supplies	2,137.79	
Ice	615.05	
Telephone	566.26	
Uniforms	265.00	
Stationery and Printing	363.06	
Insurance	119.00	
Interest	575.00	
Hauling	115.00	
Lectures	100.00	
Expenses account of purchase of Addition to Nurses' Home	51.62	
Miscellaneous	492.19	
		50,682.97
Net Income, transferred to Medical School Surplus, Exhibit "C"		$2,739.29

EXHIBIT "K."

STATEMENT OF CASH RECEIPTS AND PAYMENTS.

For the year ended August 31, 1914.

Receipts.

Receipts from Students:		
Graduate Studies	$5,322.33	
Columbian College	32,980.33	
Engineering	14,991.22	
Teachers College	6,278.07	
Law School	32,193.75	
Medical School	25,537.26	
Dental School	8,475.76	
Graduation Fees	1,942.00	
Bonds	12.00	
		$127,732.72
University Hospital		52,433.77
Dental Infirmary		965.22
Contributions:		
General Expense 1912-1916	8,680.00	
Fifty Thousand Dollar Building and Ground Fund	7,640.00	
Engineering Laboratory Building Fund	225.00	
		16,545.00
Students' Fees, 1910-1913		1,015.57
Old Students' Fees Collected		57.60
Old Hospital Accounts Collected		27.93
Hospital Accounts Receivable		360.60
Medical Surplus—Old Accounts Collected		86.50
Rent of Fraternity Rooms		264.00
Donations:		
Board of Lady Managers for Purchase Nurses' Home Annex	1,000.00	
For Prizes	125.00	
		1,125.00

Payments.

Expenses:		
Department of Arts and Sciences	$45,751.91	
Law School	23,151.11	
Medical School	18,355.79	
Dental School	4,416.97	
		$91,675.78
University Hospital		50,475.31
Dental Infirmary		690.79
Refunds to Students		2,486.97
Maintenance of Buildings:		
University Buildings	7,560.21	
Law Hall	4,416.85	
Medical Hall	7,210.47	
		19,187.53
General Expense		12,609.08
Stationery and Printing		889.23
Advertising		573.87
Postage		661.09
Interest		1,518.17
Commencement Expenses		1,119.30
Medical School Salaries, 1912-1913		305.65
Dental School Salaries, 1912-1913		26.96
Equipment Law School		374.79
Equipment Medical School		424.20
Equipment General		237.71
Engineering Laboratory Construction		4,470.96
Repairs and Replacements:		
Account of Fire Damage, contents Medical Building		1,012.38
Nurses Home Annex		3,064.12

Medical School—Miscellaneous Income		239.51
Law School—Miscellaneous Income		.60
National College of Pharmacy—Matriculation Fees		95.00
College of Veterinary Medicine—Matriculation and Graduation Fees		180.00
Transfer of Endowment Income		3,582.43
Powell Fund for Professor's Salary		400.00
Sale of Stationery		13.00
Sale of Law Hall Chairs		58.50
Interest on Bank Balances		202.39
Refund from Continental Hall		43.38
Miscellaneous		57.97
Total Receipts		$205,486.69
Cash Balance, September 1, 1913:		
Riggs National Bank	$10,147.09	
Commercial National Bank	927.90	
		11,074.99
		$216,561.68

Prizes:		
Chi Omega	15.00	
Sigma Kappa	15.00	
Ellsworth	25.00	
		55.00
Petty Cash Fund Medical School		100.00
Fifty Thousand Dollar Building and Ground Fund		10,036.15
Equitable Cooperative Building Association Loan Account		225.00
Total Payments		$202,220.04
Cash Balance, August 31, 1914:		
Riggs National Bank	$13,413.74	
Commercial National Bank	927.90	
		14,341.64
		$216,561.68

EXHIBIT "L."

SUMMARY OF ENDOWMENT FUNDS.

As at August 31, 1914.

		Debit	Credit
Endowment Funds as at August 31, 1913			$121,697.09
Additions to Endowment Funds:			
Corcoran Endowment Fund			100.00
Cooper Endowment Fund			652.08
Chapman Hospital Endowment Fund			1,225.90
Endowment Funds represented by Investments on August 31, 1914, as per Schedule No. 2.			123,675.07
Endowment Fund Investments:			
Investment of Endowment Funds on August 31, 1914, as per Schedule No. 3.		122,276.15	
Uninvested Cash on August 31, 1914:			
Eleanor J. Cooper Fund	$ 681.25		
Withington Scholarship Fund	82.55		
Davis Scholarship Fund	40.00		
Congressional Professorship of English Fund	51.52		
Woodbury Hospital Fund	3,083.33		
L. M. Tree Hospital Fund	74.37		
Susannah A. Chapman Hospital Fund	475.90		
Corcoran Endowment Rehabilitation	110.00		
	$4,598.92		
Less Amount Invested	3,200.00	1,398.92	
Total		$123,675.07	$123,675.07

EXHIBIT "M."

SPECIAL FUNDS.

As at August 31, 1914.

	Debit	Credit
Law School Fund;		
Investment of Law School Surplus the income to be used for the benefit of the Law School.		$2,028.75
H. Y. Denman Fund;		
Bequest of Hampton Y. Denman for the use and benefit of the Law School. Realized from mining securities received under the bequest on distribution of capital of mining companies.		452.65
Mary Emma Jacques Medical and Hospital Fund:		
Bequest of Mary Emma Jacques for benefit of the Uuiversity Medical School and Hospital. (Being one-half of the total bequest to the University.)		3,845.26
Mary Emma Jacques Law School Fund:		
Bequest of Mary Emma Jacques for the benefit of the University Law School. (Being one-half of the total bequest to the University.)		3,845.26
Total Special Funds at August 31, 1914.		10,171.92
Special Fund Investments;		
Law School Fund:		
Potomac Electric Power Company $2.000 5% Consolidated Mortgage Gold Bonds due 1936.	$2,028.75	
Mary Emma Jacques Legacy:		
The Metropolitan Railroad Company $1,000 5% First Mortgage Gold Bond, due 1925.	1,070.00	
Norfolk and Washington Steamboat Co. $500 5% Coupon Trust Bond, due 1931.	515.00	
U. S. Steel Corporation $3,000 5% Sinking Fund Gold Coupon bonds, due 1963.	3,060.00	
Washington Railway Electric Company $1,000 4% Consolidated Mortgage 50 year Gold Bond, due 1951.	860.00	
Washington Gas Light Company $1,000 5% General Mortgage 50 year Gold Bond, due 1960.	1,105.00	
Uninvested Cash at August 31, 1914:		
H. Y. Denman Fund $ 452.65		
Mary E. Jacques Legacy 1,080.52	1,533.17	
	$10,171.92	10,171.92

EXHIBIT "N."

ENDOWMENT AND SPECIAL FUNDS, INCOME AND EXPENSES.

For the year ended August 31, 1914.

	Balance Aug 30, 1913.		Year ended Aug. 31, 1914.		Balance Aug. 31, 1914.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Corcoran Endowment Fund	$	2,448.90	2,448.90	1,305.26		1,305.26
Powell Scholarship Fund		3,416.32	1,783.64	158.34		1,791.02
Ordronaux Prize Fund		196.79	200.00	184.00		180.79
Eleanor J. Cooper Fund		1,644.21	884.47	452.90		1,212.64
E. K. Cutter Prize Fund	74.85		50.00	145.29		20.44
Elton Professorship Fund		743.87	743.87	198.23		198.23
Fitch Prize Fund	31.76			10.69	21.07	
Walsh Prize Fund		53.20		13.59		66.79
National Park Seminary Hospital Endowment		125.38		22.65		148.03
Davis Prize Fund		50.61	20.00	31.70		62.31
Withington Scholarship Fund		17.68		17.21		34.89
Davis Scholarship Fund	77.99			1.81	76.18	
Farnham Scholarship Fund		49.60		45.29		94.89
M. M. Carter Scholarship Fund		49.60	40.00	45.29		54.89
M. L. Stone Scholarship Fund		139.18	80.00	90.58		149.76
Staughton and Elton Prize Fund		54.79		22.65		77.44
Ruggles Prize Fund	30.00				30.00	
Congressional Professorship of English Fund		287.93	287.93	285.21		285.21
Woodbury Hospital Endowment		76.85	419.30	434.11		91.66
L. M. Tree Hospital Endowment		94.44	543.00	452.90		4.34

Chapman Hospital Endowment	.....	123.28	.....	.....	.....	123.28
Gardiner G. Hubbard Memorial Prize Fund	.....	.15	50.00	45.29	4.56	.....
J. McBride Sterrett Memorial Prize Fund	.....	11.03	.....	9.05	.....	20.08
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
Special Funds:						
Law School Fund	.....	101.73	101.73	91.96	.....	91.96
H. Y. Denman Fund	.....	.....	.....	20.50	.....	20.50
Mary E. Jacques	.....	.....	.....	348.39	.....	348.39
	420.85	9,685.54	7,652.84	4,432.89	338.06	6,382.80
Less Balances	.....	420.85	4,432.89	.....	.....	338.06
Net Balances	.....	$9,264.69	$3,219.95	.....	.....	6,044.74

Summary.

Unexpended Income at August 30, 1913			$9,264.69
Income for Year:			
Endowment Funds:			
Income for General Purposes	$1,788.70		
Income for Designated Purposes	2,183.34		
		$3,972.04	
Special Funds:			
Income for Designated Purposes		460.85	
			4,432.89
Total			$13,697.58
Expenses for Year:			
Endowment Funds:			
Expenses for Designated Purposes		7,551.11	
Special Funds:			
Expenses for General Purposes		101.73	
			7,652.84
Unexpended Income at August 31, 1914			$6,044.74

SCHEDULE "1."

IMPAIRMENT OF ENDOWMENT FUNDS.

As at August 31, 1914.

Fund	Impairment principal	Impairment income
Congressional Endowment Fund	$ 63,872.93	$
Poindexter Endowment Fund	12,525.56	
Forty Thousand Dollar Endowment Fund	26,891.46	
Elton Professorship Fund	10,133.19	
Syms Legacy	1,500.00	
Withington Scholarship Fund	1,573.20	
Walker Scholarship Fund	2,500.00	
Morehouse Scholarship Fund	1,500.00	
Davis Scholarship Fund	1,000.00	
Powell Scholarship Fund		22,272.00
Mary Lowell Stone Scholarship Fund		775.38
Ruggles Prize Fund	500.00	
Fitch Prize Fund	764.00	914.83
Cutter Prize Fund		75.14
Walsh Prize Fund		126.58
Ordronaux Prize Fund	701.53	230.47
Corcoran Endowment Fund	189,158.75	
H. H. Carter Scholarship Fund	5,000.00	
Total at August 31, 1910	$317,620.62	$24,394.40
Less:		
Donations for rehabilitation of the Corcoran Endowment Fund:		
February 10, 1913 $ 10.00		
October 20, 1913 100.00	110.00	
Total at August 31, 1914	$317,510.62	$24,394.40

SUMMARY OF IMPAIRMENTS

Principal	$317,510.62
Accumulated Income	24,394.40
	$341,905.02

SCHEDULE "2."

ENDOWMENT FUNDS REPRESENTED BY INVESTMENTS.

As at August 31, 1914.

Congressional Endowment Fund:	
Grant by Congress of land in the District of Columbia to be sold and the proceeds invested; the income "To be applied in aid of other revenues of the said college, to the establishment and endowment of such professorships therein as now are, or hereafter shall be established by the said trustees"	$21,539.00
Elton Professorship Fund:	
Bequest of Romeo Elton, to be applied for the foundation of a professorship of mental and moral philosophy	4,375.00
Farnham Scholarship Fund:	
Gift of Mrs. Robert Farnham, to establish a scholarship in the College	1,000.00
Maria M. Carter Scholarship Fund:	
Gift of Mrs. Maria M. Carter, to establish a scholarship for some deserving young man	1,000.00
Admiral Powell Endowment:	
Bequest of Admiral Levin M. Powell of land in the District of Columbia; the income to be devoted as far as the same will go, under such regulations as the trustees or overseers may deem best, to the free education of such young men that may desire to take advantage of the said endowment by way of their preparation for entrance into the Naval Academy at Annapolis, Maryland, etc.	18,923.00
Mary Lowell Stone Scholarship Fund:	
Gift of Mary Lowell Stone to establish a scholarship fund to be paid to needy women in the Corcoran Scientific School at the discretion of the dean of said School	2,000.00
Staughton and Elton Prize Fund:	
Gift of Rev. Wm. Staughton of $250.00 to found a prize for the encouragement of classical literature in the Columbian College, to be called the Staughton Prize...	500.00
Gift of Rev. Dr. Romeo Elton of $250.00 toward the foundation of a prize fund for the encouragement of classical study in the Columbian College	
Willie E. Fitch Prize Fund:	
Gift of James E. Fitch to found a gold medal with the income of said fund to be assigned under the auspices of the projected Scientific School	$236.00

E. K. Cutter Prize Fund:

Bequest of Marion Kendall Cutter to be invested; the income to be applied for the purchase of an annual prize for excellence in the study of English 1,000.00

Thomas F. Walsh Prize Fund:

Gift of Thomas F. Walsh; the income to be applied for an annual gold medal in Irish History 300.00

Ordronaux Prize Fund:

Bequest of Dr. John Ordronaux for the establishment of biennial prizes in the Law and Medical Schools 4,060.97

Corcoran Endowment Fund:

Gift of Wm. W. Corcoran to found a permanent fund, of which the interest alone shall be applied for the purposes of the College	$28,716.17	
Donation for the rehabilitation of the Corcoran Endowment Fund	100.00	
		28,816.17

Eleanor J. Cooper Fund:

Bequest of Eleanor J. Cooper; the income to be devoted to the investigation of the nature of the malarial poison arising from sewer gas and antidote thereof; to be perpetual	$9,347.92	
Transfer of income to principal account	652.08	
		10,000.00

National Park Seminary Endowment:

Gift of the National Park Seminary for the endowment of a bed in the University Hospital 500.00

Davis Prize Fund:

Gift of Hon. Isaac Davis to establish a fund; the income to be distributed annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Woodbury Hospital Endowment:

Bequest of Ellen C. de Q. Woodbury for the reception and treatment of female patients by the Hospital belonging to or connected with the University 9,583.33

Laura M. Tree Hospital Endowment:

Bequest of Judge Lambert Tree to establish one or more beds in perpetuity in "The Columbian University Hospital," to be known as the "Laura M. Tree bed or beds" $10,000.00

Congressional Professorship of English Fund:

Proceeds from sale of Congressional Grant to be invested and the income appled as shown under Congressional Endowment Fund 6,295.77

Gardiner G. Hubbard Memorial Prize Fund:

Gift of Gertrude M. Hubbard to establish an endowment; the income to be given annually to that member of the graduating class who has during four years maintained a high standing in American History..... 1,000.00

J. MacBride Sterrett, Jr., Memorial Medal Fund:

Gift of J. MacBride Sterrett to establish a fund; the income to provide a gold medal, annually awarded to that student taking course I in Physics who obtains the highest average in a special examination on a given subject and in the writing of an essay on an assigned topic 200.00

Davis Scholarship Fund:

(Gift of Hon. Isaac Davis to establish a Scholarship Fund, the annual income to be appropriated to some student pursuing his collegiate course in said college.)

Gift of Hadleigh Marsh, reimbursing fund 40.00

Withington Scholarship Fund:

(Subscription of loan to Columbian College for the purpose of endowing a scholarship to be named the Withington Scholarship.)

Proportion of proceeds on settlement of estate of John Withington, deceased 379.93

Chapman Hospital Endowment:

Bequest of Susannah A. Chapman "to be used for the purposes of the free wards of its University Hospital." 1,225.90

$123,675.07

SCHEDULE "3."

ENDOWMENT FUND INVESTMENTS.

As at August 31, 1914.

Stocks.

American Telephone and Telegraph Co.: 6 shares of stock	$708.00
Washington Sanitary Improvement Co.: 130 shares of stock	1,300.00
Bonds.	
Chicago, Rock Island and Pacific Railway Co.: $24,000 4 per cent First and Refunding Mortgage Bonds, due 1934	20,959.17
Chicago, Rock Island and Pacific Railway Co.: $5,000 4 per cent Collateral Trust Bonds of 2002	4,118.75
Chicago, Rock Island and Pacific Railway Co.: $5,000 4 per cent Collateral Trust Bonds of 2002	4,060.97
City of New Brunswick, New Jersey: $3,000 4 per cent Sinking Fund Bonds	3,000.00
City of Medford: $3,000 4 per cent Sewerage Loan Bonds	3,000.00
Potomac Electric Power Co.: $9,000 5 per cent Consolidated Gold Mortgage Coupon Bonds of 1936	8,988.75
Columbia Railway Co.: $500 5 per cent Extension Mortgage Gold Coupon Bonds of 1914	505.63
Potomac Electric Power Co.: $1,000 5 per cent Consolidated Gold Mortgage Coupon Bonds of 1936	1,000.00
Norfolk and Washington Steamboat Co.: $200 5 per cent Coupon Bonds of 1931	208.00
Austen Coal and Coke Co.: $1,000 5 per cent Consolidated Mortgage Gold Bonds of 1926	1,000.00
Washington Railway and Electric Co.: $500 4 per cent Consolidated Mortgage 50-year Gold Bond, due 1951	431.25
Potomac Electric Power Co.: $2,000 5 per cent Consolidated Gold Mortgage Coupon Bonds, due 1936	2,040.00

Potomac Electric Power Co.:	
$3,000 5 per cent Consolidated Gold Mortgage Coupon Bonds, due 1936	2,996.25
Virginia Railway Co.:	
$300 5 per cent First Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,000 4 per cent Consolidated Mortgage 50-year Gold Bonds, due 1951	3,200.00

Trust Notes.

Thomas R. Marshall Note:	
Note secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights	5,000.00
Lewis Spectre Note:	
Note secured by deed of trust on lot 64, square 1017	200.00
Washington Sanitary Improvement Co.:	
Real Estate Notes as follows: 12 notes of $1,000 each; 2 notes of $2,000 each	16,000.00
Wm. S. and Susan L. Dewhirst Note:	
Note secured by deed of trust on lot 9, square 243	500.00
Agnes Plunkett Notes:	
Notes secured by deed of trust on part of lot 12, square 11, in Meridian Hill	200.00
Alfred Keir Notes:	
75 notes of $10 each, dated August 10, 1914, secured on lot and building at Hyattsville, Prince George Co., Md.,	750.00

Real Property.

Real Property, 1707 I Street N. W.	18,923.00
Real Property, Burgdorf Lot (Sublot 148, square 672)	1,350.00
Real Property Government Grant:	
Lot 8, square 13	2,565.00
Lot 10, square 13,	2,218.00
Lot 12, square 13	4,588.00
Lot 13, square 13	3,924.00
Lot 9, square 16	2,224.00
Lot 8, square 23	3,055.00
Lot 2, square west of 23	1,069.00
Lot 5, square 87	1,896.00
	$122,276.15

Summary.

Stocks	$2,008.00	
Bonds	55,806.15	
Trust Notes	22,650.00	
Real Property	41,812.00	
		$122,276.15

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George Washington University Bulletin

REPORT OF THE PRESIDENT

1914-15

UNIVERSITY OF ILLINOIS
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THE LIBRARY OF THE
JUL 29 1936
UNIVERSITY OF ILLINOIS

PUBLISHED BY THE UNIVERSITY
WASHINGTON, D. C.

George Washington University Bulletin

REPORT OF THE PRESIDENT

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Volume XIV, Number 4,

December, 1915

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THE GEORGE WASHINGTON UNIVERSITY

Report of the President

WASHINGTON, D. C., December 31, 1915

TO THE CHAIRMAN OF THE BOARD OF TRUSTEES, GEORGE WASHINGTON UNIVERSITY.

SIR: I have the honor to present my report upon the University for the academic year 1914–1915 which ended August 31, 1915, and upon the general affairs of the University to the date of this report.

The prescribed courses in the various departments of the University were carried on from the beginning of the academic year, September 30, 1914, until the annual commencement, June 9, 1915. The maximum registration in all departments for the year was 1795. The largest number of students in attendance at any one time was 1591. These numbers show a continued increase over the numbers of previous years.

The distribution of the students in the various departments of the University giving the maximum registration in each case was as follows:

School of Graduate Studies	97
Columbian College	596
College of Engineering	220
Teachers College	141
Law School	403
Medical School	147
Dental School	109
National College of Pharmacy	64
College of Veterinary Medicine	40
Total	1,817
Duplicates	22
Total registrations	1,795

It gives me pleasure to testify to the capacity, efficiency and fidelity of the teaching staff of the University during the year. It is my purpose whenever the finances of the University will permit, to recommend to the Board of Trustees an increase

of the salaries of the staff of instructors until a proper maximum is reached for each grade and position.

The residential building, No. 2025 G Street, adjoining the main University building on the west, was purchased during the year and altered and equipped for academic purposes, the total outlay being $8164.79. This additional room was urgently needed and has added considerably to the facilities of the Department of Arts and Sciences.

Contributions to the University were received from various sources during the year as follows: for prizes, $65; for maintenance, $8120; for buildings and grounds, $3650; for books, $8.42. Total contributions, $11,843.42.

The mortgage indebtedness was reduced as follows: on property, main Arts and Sciences Hall, 2023 G Street, $2000; on properties 1016 Thirteenth Street and 1300 L Street, Nurses Homes, $1300. Total reduction, $3300. The mortgage debt of the University as at August 31, 1915, amounted to $29,962.50.

On account of the stringency of financial affairs the fund for clearing off the indebtedness upon the University property has not been completed. It was proposed to raise for this purpose a sum of $50.000. There has been subscribed for this purpose $28,555, leaving an amount of $21,445 to complete the fund.

The maintenance fund of $50,000 in five instalments for the years 1912–1916 inclusive expires this year with the fifth and last payment. It has accomplished the purpose for which it was instituted and the revenues of the University now meet its expenditures. The earnest and hearty thanks of the University and the community which it benefits are due to the civic spirit and generous gifts of the men and women who have contributed in this and other ways to effect the salvation of the University. Their names will be enrolled in the book of benefactors of the University for its archives and published from time to time for the information of those interested in our progress.

The continued increase in the registration of the University of course creates a need for its expansion in various ways, and

causes additional liabilities to those incurred in the purchase of the main University building on account of the buildings which we have had to add to our limited facilities for sheltering our plant and additional students. These are troubles of prosperity. In addition we are greatly in need of additional productive endowments as well as of buildings for a science hall and the Law School.

The actual productive and unproductive endowment funds amounted at the end of the year under report—August 31, 1915—to $125,800.07. This sum does not include the impairment of endowment funds, the principal of which amounts to $317,510.62, and is secured by a deed of trust on the Medical and Hospital land and buildings which becomes available upon the sale of that property.

The decided increase in the registration for the present year of 1915–1916 over that of 1914–1915 so crowds the library and class rooms of the Department of Arts and Sciences that the need of additional facilities compelled the Board of Trustees since the opening of the new year, to purchase the building immediately adjoining the University Hall on the east. This building will be enlarged and remodeled in time, it is expected, for the second half of this year.

The Librarian of the Department of Arts and Sciences reports that there were accessioned 1011 volumes during the year. These added to the books and pamphlets on hand October 31, 1914 namely, 38,852, make on September 1, 1915, 39,863 volumes, of which number 29,104 are books and 10,759 pamphlets. He states that "The usefulness of the Library has materially increased. The students are beginning to appreciate more and more the function of our Library, and many would be able to take advantage of it to a still greater extent if the reading room accommodations were more commodious. Indeed, larger quarters and more suitable equipment are all but imperative. We need a larger reading room, up-to-date library tables and desks, a number of individual desk lights, and more shelf space, in order to make the resources of our Library accessible and usable to an ever increasing number of students."

I am glad to supplement this reference to the needs of the Library by stating that the removal of class rooms resulting from the acquisition of the adjacent building on the East side will allow a very considerable addition to the reading room of the Library. The Library equipment referred to is still to be provided.

I have referred to the need for a Science Hall to be placed near the other buildings of the Arts and Sciences Department. This hall is required for the purpose of instruction in Chemistry and allied subjects. This is now the most important and immediate requirement in the way of buildings among the various needs of the University. The building should be fireproof and capable of extension for increased enrollment. An explanation of this need will be found in the extract from the report of the Dean of the Department of Arts and Sciences in the Appendix.

Although the University lacks sufficient endowment in general and especially has but few endowed scholarships, it has done whatever has been practicable in the way of aid to students whose needs made a claim upon its benevolence. Where possible student assistants have been used for the purpose of laboratory and other work. The benefactions in various forms to students amount in estimated value for the year to over eight thousand dollars.

The future of the University judging from the experience of the past makes it primarily an urban institution. Notwithstanding this fact it numbers among its students men and women from practically every state in the Union and from many adjacent countries. Its value however to the residents of the District of Columbia should appeal to them with the greatest force.

In meeting the needs of its students for collegiate and professional work, the University also meets demands both of the Federal and District governments. It gives instruction in direct preparation for the consular service of the United States. It also offers instruction meeting the needs of the Federal service; for instance, there is given more hours a week throughout the year in Patent Law and Patent Office Practice

than is offered anywhere else in the country. Most of its courses, however, are planned merely to give a thorough knowledge of the subject taught. This knowledge is of service to the Government employee and incidentally therefore to the Government. There is probably no department in the United States Government from which employees have not registered as students in the University while from many of the departments notably that of the Navy, the Interior, the Agriculture, and the Commerce and Labor they have been practically required to do work in the University. The Navy Department for instance has ordered men to come to the University for instruction sometimes in Chemistry, sometimes in Physics, and sometimes in Law. All of the eight officers now on the staff of the Judge Advocate General of the Navy have studied Law in the University. Knowledge of Law is becoming more frequently required in all departments of the United States Government. The University stands ready to meet, so far as its means will permit, all such demands for professional or technical training.

Preparation for public service under the District Government like that for service under the Federal Government is largely incidental. There is, however, a specially adapted course given in Milk Hygiene; and the University in its Teachers College offers direct training for this public service. The public school system of the District and the University though officially unrelated are mutually helpful. The Superintendent of Schools and many of the teachers are graduates of the University.

A review of the progress of the University since 1911 shows the increase in the maximum enrollment of the University from 1270 in 1911–1912 to 1795 in 1914–1915, with an indication that the maximum registration for the year just begun, 1915–1916, will reach in the vicinity of 1900 students.

Since our removal from the I Street location in 1912, we have purchased and remodeled buildings as follows:

2023 G Street, cost	$32,500.00	
Installation	10,606.01	$43,106.01
Ground for Mech. Eng. Lab. cost	4,500.00	
Building and installation	4,500.00	9,000.00
2025 G Street, cost	6,180.00	
Installation	1,984.79	8,164.79
Nurses' Home, 1016 13th Street		12,000.00
Nurses' Home, 1300 L Street		8,000.00
		$80,270.80

We have purchased and contracted to equip the Catlin and Linkins property, No. 2017 G Street, at a cost of:

For the property	$9,000.00	
New back building and installation	6,845.00	$15,845.00
Total for property and installation		$96,115.80

Mortgages were placed on these properties amounting to $55,000, but by subsequent payments this indebtedness has been reduced to $34,387.50, itemized as follows:

On 2023 G Street	$17,500.00
1016 13th Street	6,000.00
1300 L Street	4,387.50
2017 G Street (Catlin)	6,500.00
Present mortgages	$34,387.50

Of the total cost and installation of the property purchased since 1912, we have paid in cash $61,728.30, provided as follows:

General fund	$41,494.00
Buildings and grounds fund	13,784.00
Mech. Eng. Laboratory fund	2,950.00
Board of Lady Managers of the Hospital	3,500.00
	$61,728.00

When the Arts and Sciences department was moved in 1912 it was thought that the demand for teaching space would be met in the buildings at 2023 and 2024 G Street. The in-

crease in attendance since 1912 has made it however imperative to provide added quarters. This has been accomplished by the purchase of ground for and erection and installation of the Mechanical Engineering Laboratory, enabling us to utilize for teaching a fair equipment of machinery; the purchase and installation of 2025 G street, providing much needed space for biology; and the recent purchase and proposed enlargement of 2017 G Street. When the last named installation is completed there will be added to the facilities two large class rooms seating 140 each, two class rooms seating 80 each, several rooms suitable for offices, and incidentally a large increase in space for the Arts and Sciences library.

This evidence of the improved and improving condition of the University is a justification for an appeal for further funds for the provision of additional scholarships, for the needed expansion of its curriculum, the continuance of the elevation of its standards, the proper support of its teaching staff, the extinction of liabilities on its property and as a matter of great importance the provision of additional buildings and plant in science, law, and medicine, giving full facilities in all of its schools.

Respectfully,

Charles H. Stockton,
President.

APPENDIX

The following extracts are taken from the annual report of Dean Hodgkins of the Department of Arts and Sciences.

The enrollment of students in the Department was as follows:

	Men	*Women*	*Total*
Graduate School	78	18	96
Columbian College	342	252	594
College of Engineering	217	2	219
Teachers College	6	135	141
	643	407	1050
Duplicates	3	0	3
	640	407	1047
Candidates for degrees			693
Special students			354

Of the undergraduate students 263 attended day classes and 688 attended the late afternoon classes.

There has been a notable gain in attendance in the University during the five years since 1910 and the Department of Arts and Sciences has increased in numbers more rapidly than some other departments. The following table shows that the enrollment in Arts and Sciences has increased from 53.3 per cent of the total in the University to 58.8 per cent during this period.

Comparison of Enrollment

YEAR	STUDENTS IN UNIVERSITY	STUDENTS IN ARTS AND SCIENCES	PER CENT IN ARTS AND SCIENCES
1910–1911	1277	681	53.3
1911–1912	1270	733	57.7
1912–1913	1347	778	57.8
1913–1914	1611	905	56.2
1914–1915	1790	1047	58.5

The average attendance in classes and the distribution of the students in the several divisions of the Department are shown in the following table:

Average Enrollment in Classes

		GRADUATE	COLUMBIAN COLLEGE	ENGINEERING	TEACHERS COLLEGE	TOTAL
Applied Mathematics	20			14		14
	21			8		8
	22			12		12
Archaeology	20a		10		4	14
	20b	1	11		3	15
	21		4		3	7
	22	1	11			12
	51	2	5	1	4	12
Architecture	3			13		13
	4			10		10
	5			3		3
	8			5		5
	20			3	1	4
	21			9		9
	22			4		4
	24			2		2
	25			3		3
	33			3		3
	39			9		9
	40			2		2
	41			5		5
Botany	1		10			10
Chemistry	1		81	49		130
	2		76	2		78
	3		25	1		26
	6		10	11		21
	7			30		30
	20		20	2		22
	21		9			9
	23		21	2		23
	24		8			8
	25		5			5
	26	2	8			10
	27	2	3			5
	28		1			1

Average Enrollment in Classes—Continued

		GRADUATE	COLUMBIAN COLLEGE	ENGINEERING	TEACHERS COLLEGE	TOTAL
Civil Engineering	1		3	8		11
	2			6		6
	3			6		6
	4			7		7
	8		1	3		4
	20			3		3
	21			3		3
	22			7		7
	23			4		4
	24			4		4
Economics	1		32	2	2	36
	2	1	47	2	5	55
	22	2	25		14	41
	23	1	20		10	31
	28	1	5			6
	33		14	16		30
	36		11		1	12
	37		7			7
	38		10		1	11
	39		8			8
	51		9			9
Education	20		7		6	13
	21	4	4		12	20
	22	2	5		24	31
	24	1	1		18	20
	25		2		15	17
	30		3		9	12
	33		1		11	12
	34				10	10
	35				9	9
	50	6			1	7
Electrical Engineering	1		2	2		4
	2			3		3
	4, 5			3		3

Average Enrollment in Classes—Continued

		GRADUATES	COLUMBIAN COLLEGE	ENGINEERING	TEACHERS COLLEGE	TOTAL
Electrical Engineering—Cont.	7		4	4		8
	21			2		2
	22			2		2
	23			4		4
	24			5		5
	26			4		4
	53			1		1
English	1		62	12	2	76
	2		97	30	9	136
	3		35		6	41
	4		29		9	38
	5		1		3	4
	20		6			6
	22		25	1	8	34
	23		12	2	18	32
French	1		27	12	1	40
	2	1	32	17		50
	3		25	2		27
	4		12	4	6	22
	6		8		1	9
	6a		7		1	8
	28		6		3	9
	28a	2	2			4
Geology	1		11			11
	2		24	1	2	27
	20	5	2	1		8
	21		1			1
	Sp.	2	2			4
German	1		17	5		22
	2		25	9		34
	3		13	2	3	18
	4		24	9	4	37
	5		20		2	22
	20		5		1	6

Average Enrollment in Classes—Continued

		GRADUATE	COLUMBIAN COLLEGE	ENGINEERING	TEACHERS COLLEGE	TOTAL
German—Continued	22		3		2	5
	50				1	1
	51	1			1	2
Graphics	1			26		26
	2		1	6		7
	8			13		13
Greek	B		2			2
	21		1			1
History	1, 2		41	2	6	49
	3, 4		22		8	30
	5, 6		38		3	41
	30		26		7	33
	33		54	1	26	81
	54		29		7	36
Latin	1		10		1	11
	2		5			5
	20		2		1	3
	22		2		1	3
	51		1		2	3
Mathematics	3		25	5		30
	4		5	10		15
	6		23	11	1	35
	9		17	11		28
	12		9	45		54
	20		12	13	1	26
	21		6	7		13
	50	1	2			3
	51	1	3			4
Mechanical Engineering	1		1	9		10
	7			1		1
	9			4		4
	10			4		4
	20, 21	1	1	4		6
	22			2		2

Average Enrollment in Classes—Continued

		GRADUATE	COLUMBIAN COLLEGE	ENGINEERING	TEACHERS COLLEGE	TOTAL
Mechanical Engineering—Cont.	23			5		5
	24			6		6
	26			6		6
Nautical Science	1			3		3
Philosophy	1		23		5	28
	2		40	2	14	56
	3		26		5	31
	4		40	1	10	51
	20, 21		10		6	16
	24		5		5	10
	25	2	3		2	7
	28		6		3	9
	29	2			1	3
Physics	1		15	24	1	40
	2		37	19		56
	3		32			32
	21	1	2			3
	57	3	1			4
	59	3	1			4
Political Science	1, 4		35		3	38
	21, 23		16	1	1	18
	31, 28		11	1	2	14
	29, 30		16	1		17
Spanish	1		21			21
	2		4	1		5
	2a		3	2		5
Zoology	1		35		5	40
	2		25			25
	23		4		7	11

The number of class periods a week, the number of students, and the number of "student hours" a week in the various subjects are shown in the following table:

	CLASS PERIODS EACH WEEK	AVERAGE NUMBER OF STUDENTS	STUDENT HOURS
Applied Mathematics	6	34	68
Archaeology	6	60	72
Architecture	31	72	178
Botany	3	10	30
Chemistry	38	368	996
Civil Engineering	29	55	158
Economics	19	229	482
Education	18	151	246
Electrical Engineering	22	36	81
English	21	367	1059
French	24	169	486
Geology	10	51	102
German	27	147	441
Graphics	11	46	105
Greek	5	3	8
History	16	270	648
Latin	12	25	66
Mathematics	28	208	617
Mechanical Engineering	18	44	104
Nautical Science	2	3	6
Philosophy	15	211	344
Physics	19	139	361
Political Science	12	87	261
Spanish	8	31	88
Zoology	10	76	216

This gives a total of 410 class periods a week, and these consist of 322 recitations or lectures and 88 laboratory or drawing periods a week.

This is an average of 68 class periods each day. A comparison with the figures for the previous year, shows an increase of 44 class periods a week and an increase of 1560 in the number of "student hours."

A study has again been made of the grades reported by instructors during the year, and the following table shows the total number of term marks reported in each subject, and percentage of marks in each grade. The "theoretical average" is taken from a report on grading made two years ago by a committee of which Dean Ruediger was Chairman.

Distribution of Grades

	TOTAL NUMBER OF MARKS	PERCENTAGES				
		A	B	C	D	E
Applied Mathematics	36	0	14	39	28	19
Archaeology	102	30	44	26	0	0
Architecture	117	27	37	23	10	3
Botany	19	10	32	32	16	10
Chemistry	627	5	34	38	17	6
Civil Engineering	82	4	18	46	27	5
Economics	332	16	27	41	14	2
Education	261	17	36	37	9	1
Electrical Engineering	67	16	31	35	13	5
English	629	44	32	16	5	3
French	306	12	27	31	16	14
Geology	88	9	46	35	10	0
German	278	15	30	25	22	8
Graphics	70	14	16	37	23	10
Greek and Latin	55	29	26	25	18	0
History	353	14	35	27	16	9
Mathematics	445	15	16	19	26	24
Mechanical Engineering	79	14	30	18	20	18
Philosophy	394	11	26	31	20	12
Physics	226	16	16	32	19	17
Political Science	172	13	30	43	14	0
Spanish	55	33	33	25	7	2
Zoology	74	33	27	28	4	8
General Average	4867	18	29	30	15	8
Theoretical Average	.....	4	24	44	24	4

A comparison of these figures with those in my report of last year shows but slight changes in the percentages in the subjects that are taken by a large number of students. While there may be doubt as to the accuracy of the theoretical distribution with which these figures are compared, it is certain that there are departures from the general average of these grades that are clear evidence that some instructors have a habit of giving grades too high, and others of giving grades too low. It is reasonable to suppose that to some extent students are influenced in their selection of elective courses by the reputation of the instructor for giving high marks. This is a factor that obviously should not enter into any such election. A discussion of the matter will be invited at a Faculty meeting in the near future.

In my reports for the last two years, I have called attention to the inconveniences due to the fact that the chemistry courses are given in the Medical Building, fifteen minutes distant from our other buildings. The experiences of another year have emphasized these inconveniences. Students who attend the afternoon lectures in chemistry are given ten minutes to walk to the other buildings, if they have a class there. Invariably they are late. As our afternoon class periods are only fifty minutes, a delay of five minutes is serious. And further, many students will not register for a class that meets after the chemistry lecture because of the discomfort arising from the movement from one building to another. And other students refuse to take chemistry for the same reason. I understand, also, that the laboratory in the Medical Building is not only too small to suitably provide for the students electing laboratory courses, but is also needed for other uses by the Medical and Dental Schools. During the session of 1914–15 there were 171 students taking courses in the chemical laboratories, these courses counting for 393 credit hours, and requiring the presence of the students for 1179 actual hours each week. At the present time in this session of 1915–16 there are 208 students taking work aggregating 494 credit hours, and requiring attendance during 1472 actual hours each week. To provide properly for all these students is a task that must be a burden even to such a resourceful man as the Professor of Chemistry. I feel, therefore, that our most vital need is a new building, planned and built especially for chemistry, in the near neighborhood of our present buildings on G Street.

The attendance in many classes has now reached such a figure that the need of dividing them into sections is becoming pressing. During 1914–15 three classes were divided into sections for instruction purposes, and in this present session of 1915–16 three other classes were so large that additional sections were formed. This indicates the need of the appointment of additional instructors to care for these extra classes.

In the annual report of Dean Munroe of the School of Graduate Studies is found the following:

The number of students enrolled and the degrees sought are set forth in the following table

TABLE I

Students Enrolled 1914–1915	By Categories
In Attendance	6
Civil Engineer	6
Electrical Engineer	4
Mechanical Engineer	2
Master of Science	31

TABLE I—Continued

Students Enrolled 1914-1915	By Categories
Master of Arts	21
Doctor of Civil Law	1
Doctor of Philosophy	26
Total	97

Institutions from which Candidates received the Degrees they hold were:

Bethany College	2
Bridgewater College	1
Bryn Mawr College	2
Bucknell College	1
College City of New York	1
Colorado College	1
Cornell University	4
Dartmouth	1
Franklin and Marshall	1
George Washington University	52
Harvard University	2
Hillsdale College	1
Johns Hopkins University	1
Kansas City College of Law	1
Kansas State Agricultural College	3
Leland Stanford Junior University	1
Lowell Textile School (Mass.)	1
Maryland Agricultural College	4
Millersville State Normal School	1
Nebraska State Normal School	1
New Hampshire College	1
New York State Teacher's College	1
Norrkoping Gymnasium (Sweden)	1
Oklahoma Agricultural and Mechanical College	2
Pennsylvania State College	1
Purdue University	1
Rhode Island State College	1
Roanoke College	2
Rock Hill Academy	1
St. John's College (China)	1
Syracuse University	2
Union College	1
University of California	1
University of Chicago	1
University of Cincinnati	1
University of Ghent	1
University of Kansas	1

University of Illinois..... 3
University of Iowa..... 2
University of Maine..... 1
University of Minnesota..... 2
University of Nebraska..... 1
University of Pennsylvania..... 2
University of Vermont..... 1
University of Virginia..... 1
University of Wisconsin..... 1
U. S. Naval Academy..... 2
Wesleyan University..... 2
Yale University..... 1

I present the following table in which the number of students for each category is set forth for each year of the decade, 1905–1914.

Candidates Enrolled 1905–1914

DEGREES SOUGHT	5–6	6–7	7–8	8–9	9–10	10–11	11–12	12–13	13–14	14–15	TOTAL
In attendance	5	9	10	14	10	8	6	11	6	6	85
Civil Engineer	2		2	3	2	2	4	5	6	6	32
Electrical Engineer	2		3	4	2	1	2	3	2	4	23
Mechanical Engineer	1						2		1	2	6
Master of Science	12	9	7	9	7	7	9	21	27	31	139
Master of Arts	12	11	24	30	24	15	18	27	24	21	206
Doctor of Civil Law				2		1		1	1	1	6
Doctor of Jurisprudence			1	1	1						3
Doctor of Philosophy		45	47	51	43	21	36	24	27	26	368
Total	82	74	94	114	89	55	77	92	94	97	868

From inspection of this table it is seen that we have not since reached the total enrollment of 1908–1909 but what is more encouraging is that we find the enrollment for the three last years to fluctuate less than any former period and to be steadily though slowly rising.

During the year 1914–1915 graduate degrees were conferred upon 32 candidates. The several degrees conferred and the number of each are shown in the following Table.

Degrees Conferred 1914–1915

Civil Engineer..... 3
Electrical Engineer..... 1
Mechanical Engineer..... 1
Master of Science..... 13
Master of Arts..... 9
Doctor of Philosophy..... 5

Total..... 32

The doctorate degrees were won only after the candidates had each publicly and successfully defended his thesis before a Board of Experts, composed of persons not connected with the University. It is well understood that any person present at a Doctorate Disputation may take part in the interrogation of the candidate and that the members of the Board of Experts must, in deciding on the candidate's fitness, take into account the candidate's success in defending his thesis from the attacks of experts in the audience as well as from the attacks of its members. I am pleased to report that during the past year experts on the theses topics chosen by our candidates have been present at the Disputations to a larger degree than ever before and they have taken part in the interrogation of the candidates. This is a condition that should be encouraged and fostered by the University authorities for there is no greater safeguard for the protection of this most important degree than this public examination of the expert by any expert who may choose to attend the Disputation. . . . I have been impressed with the often repeated charge that the training of the Doctor of Philosophy was along too narrow lines, that he was too highly specialized. While I am ready to meet the criticism and to show the necessity for specialization I recognize its force and I have repeatedly urged in these annual reports that all our graduates be required to attend a course of lectures on the correlation of the sciences, using the term broadly as it was used at the St. Louis Congress. The difficulty in carrying this into effect has laid in our poverty. Fortunately through the generosity of the Belgian Scholarship Committee we shall at last be able to offer to our students an exposition of these relations by a master which cannot fail to broaden their intellectual horizons and I trust that no student enrolled with us will fail to grasp this splendid opportunity.

Dean Wilbur of Columbian College in his annual report says:

Registration for the session was 594. This marks a steady growth in the College. The registration for 1913–1914 was 484. The registration for 1912–1913 was 353.

The distribution of the students in the various curriculum groups was as follows:

Candidates for the degree of A.B.	243
Group I (Men 4, Women 11)	15
Group II (Men 20, Women 59)	79
Group III (Men 38, Women 19)	57
Group IV (Men 74, Women 18)	92
Candidates for the degree of B.S. in Chem. (Men 54, Women 8)	62
Candidates for the degree of B.S. in Medicine (Men 12)	12
One-year Pre-Medical Students (Men 20, Women 3)	23
Special students (Men 118, Women 136)	254
Total (Men 337, Women 257)	594

It is important to know the distinctive character of these various groups. Under the Bachelor of Arts registration, Group I is the Latin classical curriculum, relatively small. Group II is the Modern Language curriculum, relatively large. The registration in these two groups would suggest that the discipline of culture to be derived from the study of great literatures is now to be obtained very largely in our college courses from the modern languages. All great literatures are properly classical studies and sources of humanistic culture, and the distribution of our student body suggests the importance of teaching the modern languages in ways that will yield educational results not less cultural than those obtained once almost exclusively from Latin and Greek studies. Group III is a scientific curriculum emphasizing mathematics and the natural sciences, and this registration including nearly one-fourth of the entire registration for Bachelor of Arts is, considering the special scientific groups leading to chemistry and medicine, and our close association with the College of Engineering, an excellent showing for this important group of studies. Group IV, emphasizing science and economics, is relatively large. Students preparing for the diplomatic and consular service, and for the Law School, register in this group. This is a very important group. Among the college men of the Consular Service there are more men fromGeorge Washington University than from any other educational institution. We owe this to our position in the District of Columbia, and to the consistent development of a curriculum of studies in the field of the Consular service. Preparation for our own Law School is also a constant and enlarging opportunity. We may expect that the registration in this group, already large, will become much larger in the immediate future. The Bachelor of Science in Chemistry Group constitutes a little more than 10 per cent of our entire registration. In recent years the increase in this group has kept pace with the growth of the student body, maintaining about this percentage of the entire registration. The two medical groups, Bachelor of Science in Medicine and the one-year Pre-Medical Group, are yet relatively small, but the students preparing for the Medical School are of increasing importance in Columbian College. In the immediate future two years of college study in preparation for the regular course in medicine will be required, and when this change has been definitely accomplished and is clearly understood, the curriculum Group preparing for the Medical School will enroll a considerable body of students in Columbian College each year, and with the enforcement of two years of pre-medical study, all such college preparation will lead, on the completion of the professional course in medicine, to a college degree.

In the various scientific groups of the session of 1914–1915—A.B. Group III, B.S. in Chemistry, B.S. in Medicine, and the One-year Pre-Medical Group—27 per cent of our entire student body was pursuing courses including work in the natural sciences. These natural

science courses are so necessary in the proper work of the College that they should be maintained and developed to the highest state of efficiency.

The special students are mostly over twenty-one years of age. They are always prepared for the courses for which they register and in most cases they have the full college preparation or more. The special educational demands of the Civil Service, chiefly in scientific subjects, bring us a very large number of special students.

Our students are largely from the District of Columbia. Of the 594 students registered in 1914–1915, 522 resided in the District of Columbia, and 72 came from outside the District. This registration, with nearly 88 per cent residing in the District of Columbia, shows that Columbian College is rendering an important service in higher education to the city of Washington. If the opportunities now offered by Columbian College should be withdrawn, it is probable that only a small percentage of these students would go to college at all. . . .

Students who entered Columbian College in 1914–1915 presented certificates of preparatory study as follows: Central High School, 38; Western High School, 25, Eastern High School, 13, McKinley Manual Training School, 9; Business High School, 16; private schools in Washington, 26; out-of-town schools, 133. . . .

The general prosperity of the University in 1914–1915 was attended in the student body by a wholesome respect and a spirit of loyalty that is an appreciable influence in the class room and in all the associations of college life. There has been also a consistent regard for high standards maintained by the Faculty and creditably appreciated by the students. Notwithstanding the large classes we continue to retain the advantages of a small college where the under-classmen are taught by the professors who teach the advanced classes and direct the work of the department. The personal influence, the individuality and the scholarship of these men, give character to the classroom work, and together with a student body of exceptional interest and quality, constitute the organized eductional force of Columbian College.

Dean Hodgkins in his report upon the College of Engineering says: The total registration for the session was as follows:

Former students of the College of Engineering		111
New students		101
Students previously registered in other departments of the University		7
Total		219
Number of men	216	
Number of women	3	

These students may be classified as follows:

Candidates for degrees:

	Freshmen	*Sophomore*	*Junior*	*Senior*	*Total*
Architecture	8	4	6	2	20
Civil Engineering	28	13	12	6	59
Electrical Engineering	10	5	8	2	25
Mechanical Engineering	14	12	7	2	35
	60	34	33	12	139
Special Students					80
					219

In years of attendance in the College of Engineering they are classified as follows:

First year	108
Second year	44
Third year	25
Fourth year	14
Fifth year	19
Sixth year	5
Seventh year	3
Eighth year	1

Students were admitted to advanced standing on certificates from Bethany College; Brown University; Cooper Union; Cornell University; Georgia School of Technology; Haverford College; Harvard University; Johns Hopkins University; Lowell Textile School; Maryland Agricultural College; Massachusetts Institute of Technology; Missouri School of Mines; New Mexico School of Mines; Princeton University; United States Naval Academy; University of Illinois; University of Kansas; University of Michigan; University of Nebraska; University of Wisconsin; Webb Academy of Naval Architecture; Williams College.

Students in attendance held degrees as follows:

1 A.B. from George Washington University.
3 LL.B. from George Washington University.
1 A.B. from Bethany College.
1 B.S. from Connecticut State College.
1 M.E. from Cornell University.
1 LL.B. from Georgetown University.
1 A.B. from Harvard University.
1 A.B. from Haverford College.
1 A.B. from New Windsor College.
1 A.M. from University of Kansas.

2 A.B. from University of Nebraska.
1 A.M. from University of Nebraska.
1 A.B. from Williams College.

Students were admitted to the Freshman Class on certificate from the following schools McKinley High School of Washington; Central High School of Washington; Eastern High School of Washington; Western High School of Washington; Business High School of Washington; Emerson Institute of Washington; Hall Noyes School of Washington, Y. M. C. A. Institute of Washington; Friends School of Washington; City College of Washington, Washington Collegiate School; Oahu College, Honolulu; Canton College, China; Regents Certificate, New York; Stuyvesant High School, New York; Manual Training High School, Brooklyn, N. Y.; St. Johns School, Brooklyn, N. Y.; East High School, Rochester, N. Y.; Rogers High School, Newport, R. I.; High School, Somerville, Mass.; Pennington School, N. H.; High School, Sunbury, Pa.; High School, DuBois, Pa.; Baltimore Polytechnic Institute; Morton High School, Lexington, Ky.; High School, Waterloo, Ill.; High School, Berlin, Wis.; High School, Horton, Kan.; High School, Leavenworth, Kan.; High School, Canton City, Col.

Out of the sixty students admitted to the Freshman Class as candidates for degrees, thirty-five were admitted with conditions. The fact is, however, that the majority of these thirty-five conditioned students presented full fifteen points for admission. The conditions imposed were due, in the main, to our requirement of four entrance units in modern languages. The majority of High School students study modern languages only two years, and are therefore admitted to the College of Engineering with a condition. Of course these conditions must be removed before graduation, but the arrangement of class periods does not make it possible to remove the condition in the first year in College, in many instances. Many students plan to remove conditions by special study during the summer vacation.

The conditions imposed were as follows:

	Units
In Languages	59
In Mathematics	13
In Chemistry	2
Total	74

During the year 26 units of condition were removed.

Our afternoon students are not always able to remain in attendance during the entire session. Withdrawals are usually due to home duties, to change of office duties, or to financial difficulties. The attendance during the months of the session were as follows October, 200; November, 195; December, 190; January, 191; February, 192; March, 185; April, 181; May, 173.

This shows a slightly greater stability of attendance than during the previous session, since the average attendance was 17 greater while the total enrollment was 13 greater.

A large percentage of the students in engineering attend the afternoon classes, and a fair proportion of such students are employed in technical or engineering work during the day. This makes for earnestness in the student body; and without doubt the practical experience such students gain in their various employments is of much benefit to them in their studies in the University. It is hoped, however, that there will now be an increase in the number of students who give their entire time to their college work. In order to provide for full time students it will be necessary to duplicate courses, to some extent, so that there may be classes in technical subjects before five o'clock. This cannot be done completely until more of our teaching is by men giving their entire time to the University. With our present force of instructors we are now duplicating certain technical courses of the Freshman and Sophomore years and it is expected that during the next session there will be in attendance enough full time students of the Junior year to warrant a duplication of some of the Junior courses.

Dean Ruediger of Teachers College states in his report:

The enrollment was

	1914-15	*1913-14*
Men	6	9
Women	135	122
Total	141	131

This enrollment shows an increase of slightly less than 8 per cent over that of the year before, but as the increase the year before was 50 per cent over that of 1912–13, even this small increase indicates a healthy growth. The enrollment this year has already (Nov. 5) reached 141.

	1914-15	*1913-14*
Previously registered	80	67
New registrations	60	64
	141	131

The attendance by months was: November, 121; December 123; January, 123; February, 125; March, 123; April, 123; May, 119.

Regular	128
Special	13
Total	141

Of the special students one held the Bachelor of Science degree from Columbia University, eight held the Bachelor of Arts degree from this University, and four were unable to satisfy our entrance requirements.

Regular students admitted: Without conditions, 126; with conditions, 2; total, 128.

Graduates of a Washington High School	97
Graduates of other secondary schools	33
Non-graduates	11
Total	141
Graduates Washington Normal School, No. 1	72
Graduates other normal schools	13
Total	85
The average amount of work carried was	6 hours
Median amount	4 hours
Most frequent	2 hours

Twenty students carried 15 hours or more. Sixty-four students carried 3 hours or less.

These figures are based on the amounts of work registered for, but this did not remain stationary throughout the year. A few students added to their original registration but more dropped a part of their work. The figures indicate that by far the most of our students are part time students and that Teachers College is reaching the teachers in the schools of Washington and vicinity.

In respect to practice teaching I mentioned briefly in my report a year ago that a new opportunity appeared to be opening in St. John's Church Orphanage. A demonstration and practice school was opened in this orphanage on January 4 and since that date all of our practice teaching has been done in that school. About sixty children ranging from six to sixteen years were in attendance last year. These were divided into six classes, corresponding roughly to the first six or seven grades of the public schools. Two rooms for school purposes being available, the two higher classes were placed in one and the four lower classes in the other.

The teaching was done in the main by the students taking the courses in Observation and in Practice Teaching. But owing to the demands of their other college work, most of these students could not give generously enough of their time to lend the desired continuity to the work of the school and we therefore found it necessary to appoint what may be called two permanent teachers, one for each room. One of these being obliged to resign, a student in Columbian College getting University Aid took her place. In addition to the three persons mentioned, all of whom were students in the University, twelve other students, one

man and eleven women, had charge of classes for periods of varying lengths. All fifteen gained valuable teaching experience. On the whole an effective school was conducted and the pupils made commendable progress. The pleasantest relations between teachers and pupils prevailed throughout and when the work came to a close on May 12, the pupils both in word and deed manifested sincere regret because the school did not continue in session longer.

The systematic work in observation we are carrying on in the high and elementary schools of the city as formerly.

In the annual report of Dean Borden of the Department of Medicine he calls attention to various improvements in the Medical building which have been satisfactorily completed. In addition he states:

During the past year work on the Museum has progressed steadily. A large number of valuable specimens has been added to the collection and a card index catalogue of the exhibits arranged so that they may be studied by the students with the greatest possible advantage. In the course of the clinical teaching the specimens with the attached histories are frequently used by the professors for the instruction of the students.

A committee is at present at work on a plan for a better correlation of the didactic teaching in the Medical School. For the second year dental students a laboratory course in metallurgy has been inaugurated. For the benefit of the second year men in the veterinary course, the course in chemistry has been placed under the direct control of the Medical Faculty. During the past year a new plan has been adopted in regard to vacant classes. Where a member of the visiting faculty is unable to meet his class at the appointed hour, a member of the full time faculty is called upon to fill the engagement. In this way the student is bound to receive during the course of the school year, the required number of lecture periods.

As anticipated in my last report a reduction in the number of students is to be noted. Notwithstanding the recently increased requirements for admission to the freshman class, the school still continues to draw from all parts of the United States, as well as from foreign countries, a select student body. The number of matriculants at the beginning of the session of 1914 was 23. The total of the student body including the special students (2) was 147.

As noted in the preceding paragraph, the candidate for admission to the freshman class must meet the requirements of the Association of American Medical Colleges, one year of college work physics, chemistry, biology and a modern language. In the premedical course at Columbian College, 31 students are at present taking the prescribed course with the view of entering the freshman year in the Medical School.

The non-resident student list still shows a gratifying adherence to the figures of previous years. Six foreign countries have contributed to this list a total of 14 students. The District of Columbia students number 46 (also 2 special students), while the states throughout the Union are represented in the Medical School by a total of 85 students from 24 different states.

* * * At the annual commencement exercises of the University held in June, the degree of Doctor of Medicine was conferred upon 25 candidates.

The tables of the American Medical Association for the year ending April 24, 1915, in which the standing of the graduates before the state boards at home and in the different states are given, can not be other than a source of intense gratification to the officers and student body of the entire University. Particular stress is laid by the Council on Medical Education of the American Medical Association on the standing of graduates before examining boards, and the standing of the graduates in this respect figures to a considerable extent in the class standing of the school. During the year above noted, twenty of the graduates of this school presented themselves before examining boards at home and abroad. A more gratifying showing on the part of our graduates would be impossible, for during that period not a single failure to pass the required examination is recorded.

Dean Walton of the Dental School gives the following in his annual report:

The teaching staff consisted of—

Professors	11
Associate Professors	10
Instructors	15
Demonstrators	3

Number of matriculants were:

Freshman	50
Juniors	29
Seniors	23
Special	7

Number enrolled July 1 were:

Freshman	43
Juniors	29

Number graduating were	13
Number not graduating were	8

Cumulative results of tabulating State Boards reports for grades of 61 Colleges of the United States, shows a standing for the years 1911–

1912–1913 of only $\frac{3}{5}$ per cent of failures of our graduates before these various State Boards.

The steady growth of the Dental School since I assumed the Deanship in May, 1909, has been particularly gratifying to all concerned. The matriculations since September, 1909, have been as follows: 1909, 16; 1910, 23; 1911, 27; 1912, 35; 1913, 40; 1914, 50.

The increase from 16 to 50 students is considered excellent in view of the fact that our entrance requirements are being rigidly enforced and the school is constantly receiving a much better qualified class of students.

The Dental Faculty is very much pleased and impressed with the many general improvements made in equipment during 1914–1915: The remodeling of two laboratories, the building of a new one; the erection of much needed lockers; the enlargement of the Infirmary; the equipment of the Infirmary; the construction of a modern extracting room and the now sanitary appearance of the whole materially changes the appearance of this department, placing it on a plane with larger and wealthier institutions of this kind.

Dean Fraser of the Law School makes an interesting report for the past year from which the following is taken:

The teaching force numbered fourteen of whom eight were engaged in practice and six gave all their time to the school, one more than in the preceding year.

Several additional subjects were added to the curriculum, as shown by the following comparative table of weekly half-year hours of class instruction:

Year	*Given once*	*Repeated*	*Total*
1914–1915	96	62	158
1913–1914	87	55	142
Increase	9	7	16

The full-time instructors conducted 63 half-year hours of which 57 were repeated, a total of 120; the part-time instructors 33 of which 5 were repeated, a total of 38. The time of instruction and the average enrollment for the subjects of the different periods were:

3 subjects from 7.50 to 8.40 a.m. average enrollment	43
19 subjects from 9 a.m. to 12 m. average enrollment	27
30 subjects from 4.50 to 6.30 p.m. average enrollment	65

The gross registration for the year was 403, 396 men and 7 women, an increase of 48 over the preceding year.

A table has been compiled showing the enrollment from 1911 to 1915 of the twelve schools in the Association of American Law Schools

which had the largest enrollment in 1911–12. It shows that this school has had the largest increase and moved from twelfth place in 1911–12 to fifth place in 1914–15, in respect to enrollment.

Enrollment 1911 to 1915 in Twelve Schools in the Association of American Law Schools, which had the Largest Enrollment in 1911–1912

	1911–1912	1912–1913	1913–1914	1914–1915
Harvard	809	745	694	730
Michigan	793	779	612	679
Southern California	481	530	605	551
Yale	420	179	133	146
Columbia	417	525	493	494
Pennsylvania	374	381	374	360
Cornell	330	335	293	274
Minnesota	325	214	176	177
Chicago	320	286	319	344
Texas	318	389	416	352
Northwestern	309	308	352	367
George Washington	306	312	355	403
Relative rank of George Washington	12th	8th	7th	5th

A table showing the enrollment in Law Schools in the District of Columbia from 1911 to 1915, follows:

Enrollment in Law Schools in District of Columbia, 1911 to 1915

	1911–1912	1912–1913	1913–1914	1914–1915
Georgetown University	924	1003	1005	998
George Washington	306	312	355	403
National University	238	179	201	171
Washington College of Law	118	114	129	148
Catholic University	28	56	89	100

The students registered from the District of Columbia, 44 states, Hawaii, Philippine Islands, Cuba, China, Japan, Mexico, and Roumania. The largest numbers were, from the Dirtrict, 107; New York, 21; Massachusetts, 17; Pennsylvania, 16; Illinois, 15; Utah, 15; Iowa, 14; Virginia, 14; Maryland, 12; Ohio, 11; Minnesota, Tennessee, and Texas, 10 each.

The students were classified, and divided between the forenoon (9 a.m. to 12 m.) and the afternoon (4.50 to 6.30) sections as follows:

		a.m.	p.m.	total	
Candidates for LL.B. degree	First Year	37	110	147	335*
	Second Year	14	89	103	
	Third Year	14	71	85	
Candidates for LL.M. degree		4	14		18*
Special (not eligible for degree)		7	46		53
Total		76	330		403*
Total 1913–14		69	276		355

*Three counted in both groups.

Attention was directed in my last report to the relatively small attendance in the forenoon sections. It is regrettable that the ratio of increase over the preceding year in the afternoon section is nearly double that in the forenoon. The first year forenoon section was proportionately larger but there has been a tendency for the students who give all their time to the school work in the first year to find employment, and so to attend the afternoon sections, in their second and third years. The tendency was strengthened by the fact that all second-year students were required to take some subjects which were given only in the afternoon. This deficiency has been remedied for the current year and a complete course is now available in the forenoon. It is hoped that the facilities offered may attract more full time students and hold them in the forenoon sections.

A table has been compiled showing the number of students who had no outside employment, were employed in the various departments of the United States and District Governments, and in different kinds of private employment. No employment was reported by 68, Government employment by 265 and private employment by 70. Attention is called to the large number of employees at the Capitol (56, including the Congressional Library) and Patent Office (63). These are factors to be kept in mind in deciding on the proper location for a law school building.

Classification of Students by Employment, 1914–1915.

No Employment reported	68
Governmental Employment:	
Agricultural Department	13
Army Officers	3
Army War College	3
Bureau of Engraving	1
Census Bureau	1
Civil Service Commission	2
Coast and Geodetic Survey	1
Commerce	14
Congressional Clerks, Secretaries, etc.	43

Congressional Library	13
Diplomatic Corps	1
D. C. Government Courts	1
D. C. Executive Departments	10
General Land Office	3
Geological Survey	3
Government Printing Office	1
Hygiene Laboratory	2
Indian Office	3
Interior Department	3
Interstate Commerce Com	9
Department of Justice	3
Department of Labor	4
National Museum	1
Naval aud Marine Corps Officers	8
U. S. Navy	1
Navy Department	6
Navy Yard	2
Patent Office, clerks	1
Patent Office, examiners	62
Pension Office	1
Post Office	12
Public School Teachers	2
Reclamation Service	3
State Department	1
Treasury Department	9
War Department	13
Weather Bureau	3
White House	2
Department not given	1
Private Employment:	
Assistant Librarians	3
Ship's Architect	1
Bank clerks	4
Bookkeepers	2
Builders	1
Cashiers	1
Clerk, Carnegie Institution	1
Hotel or Club clerks	2
Div. Supt. Telephone Co	1
Insurance Agents	1
Lawyers	5
In Lawyer's offices	7
Newspaper work	7
Patent Lawyers	10
With Patent Lawyers	10
Night Mgr., Telegraph Dept. So. Rwy	1
Clerk, So Rwy	1
Real Estate	3
Salesmen	3
Secy-Treas., Arcade Co	1
Private School Teachers	4
Telegraph operators	1

Of the 350 regular students, candidates for degrees, 115 (33 per cent) were college graduates, 98 (28 per cent) had part of a college course, and 137 (39 per cent) were high school graduates. The percentages show little change from the preceding year.

The report of the United States Commissioner of Education for 1913–1914, shows that the school has a great majority of the college graduates studying law in the District, and that it stands sixth in the Association of American Law Schools in respect to college graduates enrolled. The superiority of these students in their law studies was brought out by a comparative table in my last report. The following table shows the colleges from which they were graduates.

College Graduates, Candidates for Degrees, 1914-1915.

Alabama, University of	1
Asbury College	1
Austin College	3
Bowdoin College	2
Case School of Applied Sciences	1
Charleston, College of	1
Chicago, University of	2
Colgate University	1
College of the City of New York	1
Columbia University	2
Cornell University	5
Dartmouth College	3
Delaware College	1
Ewing College	1
Franklin and Marshall College	1
Georgetown College	1
George Washington University	17
Hamilton College	3
Harvard University	7
Henry Kendall College	1
Iowa State College	2
Iowa, State University of	2
Iowa Wesleyan College	1
Johns Hopkins University	1
Kalamazoo College	1
Lehigh University	2
Massachusetts Institute of Technology	2
Michigan Agricultural College	1
Michigan, University of	2
Minnesota, University of	1
Missouri, University of	1
Nebraska, University of	1
Nebraska Wesleyan University	1
New York University	1
North Dakota, University of	1
Northwestern College, Watertown, Wis	1
Ohio Northern University	2
Ohio Wesleyan University	1
Pacific University	1
Pennsylvania Military College	1
Pennsylvania State College	1
Pennsylvania, University of	1
Princeton University	3
Purdue University	1
Rollins College	1
South Dakota, University of	1
Southern Minnesota Normal College	1
Syracuse University	1
Tennessee, University of	1
U. S. Military Academy	1
U. S. Naval Academy	8
Utah, University of	3
Virginia, University of	1
Washington and Lee University	3
Western Maryland University	1
William and Mary College	1
Wisconsin, University of	4
Worcester Polytechnic Institute	2
Yale University	6

The year was marked by a more diligent attention to studies. The rule adopted by the Faculty denying credit for any subject in which unexcused absences exceed 10 per cent has had a good effect on the small number of negligent students. The great majority do not require the pressure of rules, and did not take advantage of the 10 per cent allowed. The school's reputation for strict standards deters students from entering who are unwilling to give the requisite time and energy to their studies, or causes them to quit after experience with the requirements The standard set is within the capacity of the average man with government employment, but requires determination and

sacrifices of all but the more brilliant in order to graduate in three years. It is unfortunate, too, that for all employed students, the pressure of the daily assignment precludes independent study and research and hinders the breadth of scholarship to which the few would, under other circumstances, attain.

The following table presents the scholarship record for the year as indicated by the written semi-annual examinations. It shows that 37 per cent of those examined were conditioned, failed, or both in one or more subjects, which indicates the standard of scholarship maintained. The percentage was highest in the first year, and lowest with the succeeding years.

Examination Record 1914–1915

	LL.B. 1st YEAR		LL.B. 2d YEAR		LL.B. 3d YEAR		LL.M.		SPECIAL ALL YEARS		TOTAL	
No. examinations.....	26		1		4		5		29		65	
No. examined.....	121		102		82		13		23		341	
	No.	*%*	*No.*	*%*	*No.*	*%*	*No.*	*%*	*No.*	*%*	*No.*	*%*
Passed in all subjects...	65	54	58	57	66	80	12	92	13	56	214	63
Conditioned, Failed, or both in one or more subjects.....	56	46	44	43	16	20	1	18	10	44	127	37

The Faculty Committee went over the records of all the students after the mid-year and again after the final examinations. Action was taken on the records of 77 students—10 were denied re-registration, 8 denied any credit for the work of the year, 18 placed on probation and 41 warned. The work of the Committee has a wholesome effect by the elimination of the incapable and indolent and the pressure it brings to bear on the negligent.

Of the 403 students enrolled 83 withdrew or were dropped during the year, and 57 were graduated. Of the 263 remaining at the end of the year, 10 were denied re-registration, and 61 including those denied credit and many placed on probation have not returned. Of the graduates 10 have returned for further work, making a total of 202 of the year's students enrolled at present.

The degree of LL.M. was conferred on 4 candidates and of LL.B. on 53 candidates.

The years of study in this school for the LL.B. degree by these successful candidates were: 1 year, by 4, 2 years by 5, 3 years by 30, 3½ years by 8, 4 years by 5, 4½ years by 1.

The graduates of the school were very successful in the bar examinations of the District. Of 22 graduates who wrote the examination in June, every one was passed, while of other candidates, 40 per

cent were failed. They are also successful in other jurisdictions, one of them leading the pass list in an examination in Wisconsin in January last.

The law library was increased during the year by 605 volumes, at an approximate expense of $1,300. The chief purchases during the year were the English Law Reports and Encyclopedia of United States Supreme Court Reports. The library is the main item of equipment of a law school, and calls for increasing expenditures. The total number of books on September 1, 1915, was 6808.

The Legal Aid Society of the school dealt with 73 cases during the year. Of these, four cases were before the courts, and advisory opinions were given in others. Relief was secured in a considerable number of cases. The students take great interest in this work.

The inadequacy of the present quarters to meet the growing needs of the school, makes the demand for a law building more pressing, and calls for serious consideration of the feasibility of securing one very soon.

The Carnegie Foundation for the Advancement of Teaching, at the request of the American Bar Association, began in 1913 an investigation of the conditions under which legal education is carried on in the United States. The Foundation is still engaged on the work hoping to present its final report in 1916. It has already concluded an investigation of the methods of instruction used in the leading schools. In order to obtain an unbiased report it selected Dr. Joseph Redlich, professor of law in the University of Vienna, for the work. He came to this country in 1913 and spent several months visiting a number of the law schools using different methods. His report was published by the Foundation in December 1914, as "Bulletin No. 8" of its publications.

His report affirms the great value of the case system, and testifies to its great success. "I visited," he says, "particularly classes of the third year, in which difficult cases, as for example cases involving a 'conflict of laws' were analyzed by the students with great readiness and grasp of the subject matter; classes in which there stood out strongly not only excellent logical training, capacity for independent study, and especially for quick comprehension of the actual point of law involved, but also indisputable knowledge of positive law. I gained the impression that law students in the third year in our European law schools would hardly ever be found competent for such work." He states further that in so far as the aim of legal education is the development and training of young lawyers "the case method is undoubtedly successful." "The American student gains in the modern law schools of his country, all the practical knowledge of the law that any school can give to a future attorney or judge in an unparalleled manner."

Dr. Redlich urges two improvements on the case system as now employed. "The beginners in American law schools should be given

a legal propadeutik, or preparatory course, which in a simple yet scientific manner shall set forth the elements of the common law; shall furnish, that is to say, a comprehensive view of the permanent underlying concepts, forms, and principles, not forgetting the elementary postulates of law and legal relationships in general." "It seems to me very advisable to add also at the end of the course lectures which shall furnish the American law student once more, before he steps out into practical legal life, a certain general summing up and survey of the law." This he believes would be best done by such subjects as Jurisprudence and Roman Law.

Before the report had appeared this school had determined that the subject of "Principles of Legal Liability," first offered in Harvard 1914–15, should be added to the curriculum. Under this head are brought together elementary principles common to several branches of the law, which had hitherto been taught as incidental to several subjects. The course is being taken by the present first year class, and meets the first recommendation of Dr. Redlich.

The majority of teachers of law will approve of his second recommendation. The need for instruction that will refer the principles learned throughout the course to their common philosophical bases, has long been felt by teachers and thoughtful graduates. This would be supplied by the study of Jurisprudence, while the comparative study of Roman law would produce a breadth of vision conducive to the readaptation of the common law to present social conditions.

Dr. Redlich would have these subjects as a fourth year course. A four year course is scarcely practicable as a requirement at the present time, but the volunteers for it should be encouraged. This school is in a good position for building up a graduate course, as the students, receiving fair salaries, can undertake it at comparatively small cost. The third year students also, might be permitted to elect one or two of these subjects in place of some of the more specialized common law subjects. The school should give consideration to this matter as soon as circumstances will permit.

The College of Pharmacy is one of the two affiliated institutions with financial autonomy. Dean Kalusowski reports in regard to this School that:

The registration of the College was as follows:

	Male	*Female*	*Total*
Freshmen	16	1	17
Juniors	19		19
Seniors	18	1	19
Special	4		4
Total	57	2	59

Losses during the year were as hereinafter indicated, such losses being due to changes in occupation, removals from the city, and other causes in no way reflecting upon the character of work the College was giving:

	Male	*Female*	*Total*
Freshmen	3	0	3
Juniors	3	0	3
Seniors	4	0	4
Total	10		10

The number of students pursuing regular courses who were admitted conditionally numbered eight at the beginning of the year. Of this number, one removed the condition standing against his name and four have withdrawn, leaving three in the College, two male and one female. The conditions against the three students remaining vary from two to four units on an entrance requirement of three years high school work or its equivalent.

The number of Senior students who qualified for, and were admitted to the examinations for graduation numbered sixteen, fifteen men and one woman. Of this number, thirteen men and one woman were found qualified for graduation.

The educational requirement for admission to the College was advanced, at the beginning of the scholastic year 1914–1915, from two years of high school work to three years of high school work or its equivalent. This advancement combined with the general economic condition of the country due to the war caused a falling off in the number of matriculants for the year. No students came from the South and the Southwest, where, heretofore, the College has drawn a number of students. . . .

The hours of instruction have been slightly increased until a total of twelve hundred sixty has been attained.

Dean Buckingham of the College of Veterinary Medicine reports that "The College still continues on a sound financial basis, all running expenses being promptly met. Several improvements were made and much equipment added."

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George Washington University Bulletin

REPORT OF THE TREASURER

1915-1916

PUBLISHED BY THE UNIVERSITY
WASHINGTON, D. C.

George Washington University Bulletin

REPORT OF THE TREASURER

for the year ended August 31, 1916

Volume XV, Number 3,
October, 1916

GW

PUBLISHED FOUR TIMES A YEAR; IN MARCH, JUNE, OCTOBER AND DECEMBER

Entered October 6, 1904, at Washington, D. C., as second class matter under Act of Congress of July 16, 1894.

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Report of the Treasurer

October 11, 1916.

The Board of Trustees of George Washington University:

Gentlemen: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1916, and exhibiting the condition of Trust Funds as required by the By-Laws of the University, Article XI, Section 1, certified by The American Audit Company of New York.

Endowments were received during the year as follows: Alumni Professorship of Mathematics Fund $746.09; Theodore J. Mayer bequest $4,078.95; Total $4,825.04. Trust Funds show a total, after rearrangement, of $481,621.98.

The plant of the University was increased by the purchase of 2017 G Street and adjoining land. The building was remodeled, and an annex constructed in the rear, providing four large class rooms and several offices for teachers. The real estate used for educational purposes shows a book value of $489,982.75.

Equipment costing $4,278.64 and library books costing $2,519.68 were added. After writing off 5% for depreciation the book value of equipment is $91,409.93 and the book value of library books is $41,970.22.

Payments on the mortgage debt were made as follows:

On 2023 G Street	$4,500.00
On 1016 13th Street	500.00
On 1300 L Street	300.00
Total	$5,300.00

The mortgage debt at the close of 1915–16 stood as follows:

2023 G Street	$15,000.00
2017 G Street	6,500.00
1016 13th Street	5,500.00
1300 L Street	4,162.50
Total	$31,162.50

Contributions were received during the year and applied as follows:

Prizes	$75.00
Maintenance	5,925.00
Buildings and Grounds	3,676.27
Furniture	40.00
Restoration of Cutter Fund income	75.14
Geology laboratory	74.01
Total	$9,865.42

Student income showed the same ratio to operating expenses as last year (104%) except for the fact that a depreciation of $7,020.01 was written off on equipment and library books and charged to expense. Including this unusual charge the ratio stood at 99+%.

The Law School Building Fund, authorized by the Board of Trustees May 31, 1916, amounts on this date to $295.00. The amount of all trust funds, including this fund, now available for the Law School site and building, in cash and securities, is $20,537.73. Additional pledges towards the Law School Building Fund are in hand, payable in from one to three years, of $7,180.00.

Much renovating and repairing was done during the year to aid in sustaining the standard set for buildings and equipment, the notable changes being new library tables and chairs for the library; regrading and laying out of the ground back of the college buildings; overhauling of the main building roof; painting class rooms; new smoke stack for the mechanical engineering boiler room; etc.

Very respectfully yours,

Charles W. Holmes,
Treasurer.

Report of The American Audit Company

OCTOBER 5, 1916

We have examined the accounts and records of the GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1916, and submit our report including Exhibits and Schedules as follows:

EXHIBIT "A"—BALANCE SHEET,
As at August 31, 1916.

"B"—GENERAL SURPLUS,
As at August 31, 1916.

"C"—MEDICAL SCHOOL SURPLUS,
As at August 31, 1916.

"D"—LAW SCHOOL SURPLUS,
As at August 31, 1916.

"E"—REVENUE ACCOUNT,
For the year ended August 31, 1916.

"F"—DEPARTMENT OF ARTS AND SCIENCES,
For the year ended August 31, 1916.

"G"—DEPARTMENT OF ARTS AND SCIENCES SUMMER SCHOOL,
For the year ended August 31, 1916.

"H"—LAW SCHOOL,
For the year ended August 31, 1916.

"I"—LAW SUMMER SCHOOL,
For the year ended August 31, 1916.

"J"—MEDICAL AND DENTAL SCHOOLS,
For the year ended August 31, 1916.

"K"—UNIVERSITY HOSPITAL,
For the year ended August 31, 1916.

"L"—STATEMENT OF CASH RECEIPTS AND PAYMENTS,
For the year ended August 31, 1916.

"M"—TRUST FUNDS,
As at August 31, 1916.

"N"—ENDOWMENT FUNDS INVESTMENTS,
As at August 31, 1916.

"O"—EXECUTORY TRUST FUNDS INVESTMENTS,
As at August 31, 1916.

"P"—ENDOWMENT AND EXECUTORY TRUST FUNDS, INCOME AND EXPENSE,
For the year ended August 31, 1916.

CASH: $25,330.64.

We counted the cash on hand September 12, 1916, and reconciled the Cash Account with bank pass books as at August 31, 1916, finding cash in accordance with the balance shown by the books and deposits in banks, as per bank pass books.

ACCOUNTS RECEIVABLE: $8,111.55.

This amount consists of fees, etc. due for the term 1915–1916, from students in the various departments and other accounts receivable as follows:

School of Graduate Studies	$137.75	
Columbian College	1,524.68	
College of Engineering	522.09	
Teachers College	23.25	
Summer School	298.11	
	2,505.88	
Less Unadjusted Difference	79.31	
Total Department of Arts and Sciences		$2,426.57
Law School		646.50
Medical School	1,389.52	
Dental School	745.25	
		2,134.77
Accounts due University Hospital from patients for the year 1915–1916		820.70
Income from Endowments, available but not transferred to University account, as at August 31, 1916		2,083.01
		$8,111.55

The balances standing in accounts due at September 1, 1915 remaining unpaid at August 31, 1916, are considered worthless and were charged against the respective Surplus Accounts.

DEPRECIATION:

Depreciation on the Library books, University Equipment and Hospital Equipment was charged off to the amount of $7,020.01.

NET INCOME:

The Net Income for the year from all departments exclusive of the University Hospital, was $24,630.20, as shown by Exhibit "E."

GENERAL SURPLUS: $248,167.00.

The changes in this account since August 31, 1915 are shown by Exhibit "B."

MEDICAL SCHOOL SURPLUS: $16,948.91.

This account includes the surplus of the University Hospital and Medical and Dental Schools at August 31, 1916, as shown by Exhibit "C."

LAW SCHOOL SURPLUS: $6,818.26.

This account represents the Law School Surplus as at August 31, 1916, as shown by Exhibit "D."

TRUST FUNDS:

On October 4, we inspected the securities representing the Investments of the Endowment and Executory Trust Funds, in stocks, bonds and notes, as per Exhibits "N" and "O."

We verified the cash balances as at August 31, 1916 representing uninvested principal $11,428.16 and unexpended income $9,009.80 of the Endowment and Executory Trust Funds with the bank pass books.

The classification of the Trust Funds in Exhibit "M," is tentative and subject to the action of the Board of Trustees as provided in resolution of the Board of Trustees adopted May 31, 1916.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,

By C. R. CRANMER,

(Seal) *Resident Manager.*

Approved:

HARRY M. RICE, *Vice-President.*

Attest:

A. F. LAFRENTZ, *Secretary.*

GENERAL ACCOUNTS

EXHIBIT "A".
BALANCE SHEET.
As at August 31, 1916.

Assets

Cash:		
In Bank	$25,330.64	
Petty Cash Funds	1,125.00	
		$26,455.64
Accounts Receivable:		
Students' Ledger 1915–1916	5,207.84	
Hospital Accounts 1915–1916	820.70	
Endowment Income Receivable	2,083.01	
		8,111.55
Insurance:		
Withdrawal value of Perpetual Insurance Policies		1,406.25
Libraries-Books:		
Arts and Sciences	24,964.84	
Law School	15,156.78	
Medical School	4,057.56	
	44,179.18	
Less Depreciation	2,208.96	
		41,970.22
Equipment:		
Arts and Sciences	40,379.26	
Law School	3,217.51	
Medical School	29,303.41	
University Hospital	23,320.80	
	96,220.98	
Less Depreciation	4,811.05	
		91,409.93
Real Estate:		
Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H. St., N.W	403,599.93	
2017 G St., N. W.	18,218.03	
2023 G St., N. W., including 3 lots adjoining and Engineering Laboratory Building	40,000.00	
2025 G St., N. W.	8,164.79	
1016 13th St., N. W.	12,000.00	
1300 L St., N. W.	8,000.00	
		489,982,75
		$659,336.34

Liabilities.

Trust Notes:		
Notes secured by Deeds of Trust on:		
2017 G Street, N. W.	$6,500.00	
2023 G Street, N. W.	15,000.00	
1016 13th Street, N. W.	5,500.00	
1300 L Street, N. W.	4,162.50	
		$31,162.50
Interest Payable:		310.86
Liability to Endowment Funds:		
Secured by Deed of Trust, dated December 1, 1910, on Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H Street, N. W.		323,430.23
Liability of the University General Property:		
To Denman Fund	8,179.32	
To Specific Endowment Funds Income which was applied to current expenses prior to August 31, 1910	24,319.26	
		32,498.58
Surplus:		
General Exhibit "B"	248,167.00	
Medical Exhibit "C"	16,948.91	
Law Exhibit "D"	6,818.26	
		271,934.17
		$659,336.34

TRUST FUNDS AND INVESTMENTS

Trust Funds Investments:		
Endowment Funds Exhibit "N"	445,875.75	
Executory Funds Exhibit "O"	24,318.07	
		470,193.82
Cash on Hand, for Investment, August 31, 1916:		
Endowment Funds	4,100.64	
Executory Funds	7,327.52	
		11,428.16
		$481,621.98

Trust Funds Exhibit "M":		
Endowment Funds	449,976.39	
Executory Funds	31,645.59	
		$481,621.98
		$481,621.98

NOTE:

Surplus General Property	$271,934.17
Trust Funds	481,621.98
Unexpended Trust Funds Income Exhibit "P"	9,009.80
Total Net Resources	$762,565.65

EXHIBIT "B."

GENERAL SURPLUS.

As at August 31, 1916.

Balance, as at September 1, 1915			$226,300.68
Add:			
Contributions to Fifty Thousand Dollar Building and Grounds Fund			16,284.00
Contributions to Engineering Laboratory Building Fund			2,950.00
Contribution for rehabilitation of Davis Scholarship Fund			40.00
Contribution to restore income of Cutter Prize Fund			75.14
Old Accounts Collected: Prior to current year			152.37
Net Income of University for the year ended August 31, 1916, transferred from Revenue Account, Exhibit "E"			24,630.20
			$270,432.39
Less:			
Fees, 1914–1915		158.48	
Uncollectible Accounts 1914–1915		938.81	
Denman Law School Fund	$8,179.32		
Kendall Endowment Fund	5,959.61		
		14,138.93	
in accordance with resolution of Board of Trustees May 31, 1916			
Net Income Medical and Dental Schools for the year ended August 31, 1916, transferred to Medical School Surplus Exhibit "C"		1,750.50	
Net Income Law School for the year ended August 31, 1916, transferred to Law School Surplus Exhibit "D"		5,278.67	
			22,265.39
Balance August 31, 1916			$248,167.00

NOTE BY TREASURER:

Balance August 31, 1916		$248,167.00
Invested in Real Estate, Equipment etc.	$231,076.71	
Students' Accounts Uncollected	2,426.57	
		$233,503.28
Available Cash balance August 31, 1916		14,663.72

Exhibit "C".

MEDICAL SCHOOL SURPLUS

As at August 31, 1916.

Balance, as at September 1, 1915			$17,009.52
Add:			
Donation from Board of Lady Managers for payment on Trust Notes, Nurses Home			500.00
Net Income Medical and Dental Schools for the year ended August 31, 1916, Exhibit "J"			1,750.50
			19,260.02
Less:			
Uncollectible Accounts:			
Medical and Dental Schools 1914–1915	$575.54		
Hospital 1914–1915	1,110.04		
		$1,685.58	
Fees Medical and Dental Schools 1914–1915		298.39	
Honorarium to Dr. Boyd R. Read		100.00	
Net Loss University Hospital for year ended August 31, 1916, Exhibit "K"		227.14	
			2,311.11
Balance August 31, 1916			$16,948.91

Note by Treasurer:

Balance August 31, 1916		$16,948.91
Invested in Real Estate, Equipment etc.	$7,783.12	
Students and Hospital Accounts Uncollected	2,955.47	
		$10,738.59
Available Cash balance August 31, 1916		$6,210.32

Exhibit "D".

LAW SCHOOL SURPLUS.

As at August 31, 1916.

Balance as at September 1, 1915		$9,428.98
Add:		
Net Income Law School for year ended August 31, 1916 Exhibit "H"		5,278.67
		$14,707.65
Less:		
Transferred to Law School Fund	$7,687.39	
Uncollectible Accounts 1914–1915	156.50	
Fees 1914–1915	45.50	
		7,889.39
Balance August 31, 1916		$6,818.26

Note by Treasurer:

Balance August 31, 1916		$6,818.26
Invested in Equipment, etc.	$1,715.16	
Students Accounts Uncollected	646.50	
		2,361.66
Available Cash balance August 31, 1916		$4,456.60

EXHIBIT "E".

REVENUE ACCOUNT.

For the year ended August 31, 1916.

Expenses.

Administration Expenses:		
Salaries, Clerk Hire, etc.	$13,504.34	
Stationery and Printing	1,003.07	
Telephone	371.76	
Advertising	597.00	
Postage	588.43	
Auditing	500.00	
Commencement Expenses	1,621,62	
Miscellaneous	894.36	
		$19,080.58
Interest on Trust Notes		$1,110.72
Net Income for year ended August 31, 1916 transferred to Surplus Account, Exhibit "B"		$24,630.20
		$44,821.50

Income.

Department of Arts and Sciences:			
Exhibit "F"			$14,765.20
Law School:			
Exhibit "H"			5,278.67
Medical and Dental Schools:			
Exhibit "J"			1,750.50
Contributions:			
Maintenance Fund 1912–1916		$5,850.00	
General Expense 1910–1912 Fund		75.00	
For Purchase of Furniture for 2017 G Street, N. W.		40.00	
For Geological Laboratory		74.01	
General Expenses from:			
Dept. of Arts & Sciences	$5,000.00		
Law School	3,500.00		
Dental School	1,000.00		
University Hospital	1,500.00		
		11,000.00	17,039.01
Income from Investments:			
Endowments for General Purposes Exhibit "P"			1,683.01
Income from Other Sources:			
Graduation Fees		2,666.00	
Bonding Fees		63.00	
Interest		821.07	
Matriculation Fees National School of Pharmacy		55.00	
Matriculation Fees Veterinary School		235.00	
From Powell Fund, account of salary of G. W. Littlehales		400.00	
Miscellaneous		65.04	
			4,305.11
			$44,821.50

EXHIBIT "F".

DEPARTMENT OF ARTS AND SCIENCES.

For the year ended August 31, 1916.

Income.

Tuition:		
School of Graduate Studies	$8,800.24	
Columbian College	44,376.90	
College of Engineering	16,487.50	
Teachers College	7,470.62	
		$77,135.26
Matriculation:		
School of Graduate Studies	150.00	
Columbian College	1,760.00	
College of Engineering	490.00	
Teachers College	290.00	
		2,690.00
Laboratory:		
School of Graduate Studies	154.50	
Columbian College	3,295.57	
College of Engineering	614.78	
Teachers College	166.25	
		4,231.10
Library:		
School of Graduate Studies	195.00	
Columbian College	1,277.00	
College of Engineering	446.00	
Teachers College	292.00	
		2,210.00
Miscellaneous:		
Contribution for Chi Omega Prizes	15.00	
Contribution for English (Sigma Kappa Prize)	10.00	
Columbian College	101.25	
Rent Fraternity Rooms	449.00	
Instruction given Veterinary Students in Arts and Sciences Chemical Laboratory	217.20	
		792.45
Forward,		87,058.81

Forward,			$87,058.81

Expenses.

Chi Omega Prizes	$15.00		
English (Sigma Kappa Prize)	10.00		
Salaries	52,344.38		
Laboratory	2,917.23		
Library	108.19		
Stationery and Printing	986.32		
Postage	96.29		
Depreciation on Equipment	2,018.96		
Depreciation on Library Books	1,248.24		
Miscellaneous	83.44		
		59,828.05	
University Hall:			
Wages	2,225.00		
Rent	900.00		
Heat and Light	1,772.00		
Hauling	121.00		
Repairs	2,589.39		
Supplies and Expense	1,179.16		
		8,786.55	
		68,614.60	
Transferred to General Funds		5,000.00	
			73,614.60
			13,444.21
Net Income Department of Arts and Sciences Summer School transferred from Exhibit "G"			1,320.99
Net Income transferred to Revenue Account Exhibit "E"			$14,765.20

NOTE:

Library books were purchased during the year to the amount of $964.84.

NOTE:

Tuition was rendered by the Department of Arts and Sciences for which it received no monetary consideration as follows:

Scholarships	$4,901.26	
University Aid	1,375.63	
Ministerial Aid	339.40	
		$6,616.29

EXHIBIT "G".

DEPARTMENT OF ARTS AND SCIENCES
SUMMER SCHOOL.

For the Year ended August 31, 1916.

Income.		
Tuition	$3,715.50	
Laboratories	322.17	
		4,037.67
Expenses.		
Salaries	$2,597.30	
Stationery and Printing	104.50	
Advertising	2.50	
Laboratories	12.38	
		2,716.68
Net Income transferred to Department of Arts and Sciences, Exhibit "F"		$1,320.99

Exhibit "H".

LAW SCHOOL.

For the year ended August 31, 1916.

Income.

Tuition		$36.000,00	
Matriculation		780.00	
Reinstatement Fees		30.00	
Library		1,215.00	
Contribution for Ellsworth Prize		25.00	
Contribution for Phi Delta Phi Prize 1914-1915		25.00	
			$38,075.00

Expenses.

Salaries	$23,633.83		
Library	23.40		
Stationery and Printing	609.02		
Telephone	183.22		
Postage	167.25		
Advertising	499.59		
Ellsworth Prize	25.00		
Depreciation on Equipment	160.88		
Depreciation on Library Books	757.84		
Miscellaneous	56.31		
		26,116.34	
Law Hall:			
Wages	350.00		
Rent	2,500.00		
Light	194.14		
Repairs to Equipment	107.28		
Supplies and Expense	89.43		
		3,240.85	
Transferred to General Funds		3,500.00	
			32,857.19
			5,217.81
Net Income, Law Summer School transferred from Exhibit "I"			60.86
Net Income transferred to Revenue Account Exhibit "E"			$5,278.67

Note:

Library books were purchased during the year to the amount of $1,247.28.

Exhibit "I".

LAW SUMMER SCHOOL.

For the year ended August 31, 1916.

Income.

Tuition		$1,112.50

Expenses.

Salaries	$952.14	
Stationery and Printing	29.00	
Advertising	70.50	
		1,051.64
Net Income transferred to Law School Exhibit "H"		$60.86

Exhibit "J".
MEDICAL AND DENTAL SCHOOLS.
For the year ended August 31, 1916.

Income.

Medical School:			
Tuition		$20,752.15	
Matriculation		170.00	
Laboratory		756.47	
Library		411.00	
Rent of Microscopes		503.00	
Rent of Hall		64.00	
Miscellaneous		312.11	
			$22,968.73
Dental School:			
Tuition		12,762.53	
Matriculation		345.00	
Laboratory		441.32	
Library		224.00	
Rent of Microscopes		382.50	
Infirmary		1,956.26	
			16,111.61
			39,080.34

Expenses.

Salaries	$21,472.50		
Laboratory	2,839.65		
Infirmary	1,556.25		
Library	13.11		
Advertising	119.71		
Stationery and Printing	603.82		
Telephone	212.05		
Postage	107.50		
Depreciation on Equipment	1,465.17		
Depreciation on Library Books	202.88		
Miscellaneous	351.21		
		28,943.85	
Medical Hall:			
Wages	1,707.50		
Heat and Light	2,356.26		
Hauling	166.00		
Repairs	2,272.96		
Supplies and Expense	883.27		
		7,385.99	
Transferred to General Funds from Dental School		1,000.00	
			37,329.84
Net Income Medical and Dental Schools transferred to Revenue Account Exhibit "E"			1,750.50

Note:
Library books were purchased during the year to the amount of $307.56.

Note:
Tuition to the amount of $300.00 was rendered by the Medical School for which it received no monetary consideration.

Exhibit "K".

UNIVERSITY HOSPITAL.

For the year ended August 31, 1916.

Income.

Pay Patients:		
Collected	$51,109.33	
Uncollected	820.70	
		$51.930,03

Expenses.

Salaries	$14,409.51	
Table Supplies	15,427.35	
Medical and Surgical Supplies	5,781.16	
Electricity and Gas	2,474.77	
Fuel	1,666.35	
Laundry	1,496.67	
Repairs	3,038.51	
Miscellaneous Supplies	1,710.29	
Ice	875.91	
Telephone	534.13	
Stationery and Printing	523.86	
Insurance	183.50	
Interest	600.00	
Hauling	133.00	
Lectures	50.00	
Depreciation on Equipment	1,166.04	
Miscellaneous	586.12	
	50,657.17	
Transferred to General Funds	1,500.00	
		52,157.17
Net Loss transferred to Medical School Surplus Exhibit "C"		$227.14

EXHIBIT "L".

STATEMENT OF CASH RECEIPTS AND PAYMENTS.

For the year ended August 31, 1916.

Receipts.

Receipts from Students:		
Department of Graduate Studies	$9,100.00	
Columbian College	51,136.87	
Department of Engineering	17,702.35	
Department of Teachers College	8,037.62	
Law School	37,470.25	
Medical School	21,217.97	
Dental School	14,071.46	
Graduation Fees	2,266.00	
Summer School:		
Arts and Sciences Department	3,818.55	
Law School	1,072.50	
		$165,893.57
University Hospital		51,141.41
Dental Infirmary		1,956.26
Contributions:		
General Expenses 1912–1916	5,850.00	
General Expenses 1910–1912	75.00	
Fifty Thousand Dollar Building and Ground Fund	2,500.00	
		8,425.00
Students' Fees, 1914–1915		3,431.60
Old Hospital Accounts Collected		397.67
Rent of Fraternity Rooms		449.00
Rent of Hall 1325 H Street, N. W.		64.00
Forward,		$231,758.51

Payments.

Expenses:		
Department of Arts and Sciences	$56,537.45	
Law School	25,224.73	
Medical School	21,361.50	
Dental School	4,414.34	
Summer School:		
Arts and Sciences Department	2,716.68	
Law School	1,051.64	
		$111,306.34
University Hospital		49,492.38
Dental Infirmary		1,556.25
Refunds to Students		3,114.57
Maintenance of Buildings:		
University Buildings	8,787.16	
Law Hall	3,244.35	
Medical Hall	7,330.43	
		19,361.94
General Expense		15,147.52
Stationery and Printing		1,003.07
Advertising		597.00
Postage		599.91
Interest		1,064.61
Commencement Expenses		1,631.37
Equipment Law School		32.94
Equipment Medical School		427.14
Equipment University Hospital		1,072.29
Forward,		$206,407.33

Forward,		$231,758.51
Donations:		
Geological Department, for Laboratory	74.01	
For Purchase of Furniture for 2017 G Street, N. W.	40.00	
Board of Lady Managers, to apply on Trust on Nurses Home	500.00	
Student activities	30.00	
Prizes	75.00	
		719.01
National College of Pharmacy-Matriculation Fees		55.00
College of Veterinary Medicine:		
Medical School Instruction	936.00	
Matriculation Fees 1914–1915	105.00	
Matriculation Fees 1915–1916	130.00	
Rent of Microscopes	203.00	
		1,374.00
Transfer of Endowment Income		1,629.27
Special Examinations		140.00
Interest on Bank Balances		809.68
Interest on Notes Receivable		11.39
Refund use of Continental Hall		29.05
Miscellaneous		262.13
Total Receipts		$236,788.04
Cash Balance, September 1, 1915:		
Riggs National Bank	$24,269.71	
Commercial National Bank	927.90	
		25,197.61
		$261,985.65

Forward,		$206,407.33
Equipment Arts and Sciences—General		2,746.27
Arts and Sciences Library, Books		959.84
Law School Library, Books		1,252.28
Medical School Library, Books		307.56
Real Estate 2017 G Street, N. W.		11,820.64
Trust Notes, 2023 G Street, N. W.		4,500.00
Trust Notes, Nurses Home		500.00
Equitable Co-operative Building Association Loan Account		300.00
Law School Surplus-Investment		7,500.00
Law School Surplus-Balance Transferred to Endowment Records		187.39
Law School Petty Cash Fund		25.00
Medical School Surplus-Honorarium to Dr. Boyd R. Read for Services 1914–1915		100.00
Debating Council		18.70
Transfer to Special Account at American Security & Trust Company for Student Activities		30.00
Total Payments		$236,655.01
Cash Balance, August 31, 1916:		
Riggs National Bank	$24,402.74	
Commercial National Bank	927.90	
		25,330.64
		$261,985.65

TRUST ACCOUNTS

Exhibit "M."

TRUST FUNDS.

As at August 31, 1916.

GENERAL ENDOWMENT FUNDS

Permanent funds, principal to be invested and income only to be used, for support of the general work of the University or of established professorships therein.

Congressional Professorship Endowment Fund:
Donation by the United States, in 1832, by Act of Congress, of $25,000 in city lots in Washington, D. C., to be sold and the proceeds invested as a capital, the dividends or interest to be used and applied, in aid of other revenues of Columbian College, to the establishment and endowment of such professorships therein "as now are, or hereafter shall be, established by the Trustees;" (appropriated to the extent of $6,295.77 by vote of the Board of Trustees to the support of the Professorship of English). $91,707.70

Poindexter Endowment Fund:
Fund raised by authority of the Trustees of Columbian College by general subscription between the years 1845 and 1851, as a permanent endowment for the support of the College 12,525.56

Forty Thousand Dollar Endowment Fund:
Fund raised by authority of the Trustees of Columbian College between the years 1851 and 1870, for increasing the endowment fund of the College; John Withers of Alexandria, Virginia, giving $16,100, and the balance being obtained by general subscription 26,891.46

Corcoran Endowment Fund:
Fund raised by authority of the Trustees of Columbian College and Columbian University between the years 1871 and 1886, to be forever held inalienable, and not to be diminished by use for the support of the institution, but the whole amount to be invested, in the discretion of the Trustees and according to their best judgment, and the interest thereon, or the income therefrom to be used for the current expenses and support of the institution; William W. Corcoran, of Washington, D. C., giving $112,000, and the balance being obtained by general subscription 217,864.92

Elton Professorship Fund:
Bequest of Rev. Romeo Elton, of Exeter, England, in 1872, to be applied for the foundation of a professorship of mental and moral philosophy in Columbian College, to be called the Elton Professorship of Mental and Moral Philosophy 14,508.19

Syms Endowment Fund:
Bequest of Samuel Robert Syms, of West Hoboken, New Jersey, in 1891, to Columbian University, to be applied by the Trustees towards the endowment of the College proper 1,500.00

Alumni Professorship Fund:
Gifts of various alumni since 1911, for the endowment of an Alumni Professorship of Mathematics, the amount to be invested and the interest only to be used for the professorship 746.09

$365,743.92

SPECIFIC ENDOWMENT FUNDS

Permanent funds, principal to be invested and income only to be used, for designated purposes specified by the donors consistent with the general work of the University, but not necessarily contributing to its support.

Scholarship Funds:

Walker Scholarship Fund:
Gift of William Walker, of Putnam County, Georgia, in 1824, for the endowment of a scholarship..... 2,500.00

Withington Scholarship Fund:
Gift of the Board of Trustees of the New York Baptist Theological Seminary, on behalf of John Withington of New York, in 1829, for the purpose of endowing a scholarship in Columbian College, to be named the Withington Scholarship..... 1,953.13

Morehouse Scholarship Fund:
Gift of A. Morehouse, of Washington, D. C., in 1861, to Columbian College, with the design of adding to its ability to furnish gratuitous instruction to indigent students for the Christian ministry..... 1,500.00

Kendall Scholarship Fund:
Gift of Amos Kendall, of Washington, D. C., in 1869, to Columbian College on behalf of Calvary Baptist Church in the City of Washington, to purchase a classical scholarship; the Trustees of Public Schools in the City of Washington, and their successors, to have the perpetual privilege of selecting from said schools one pupil annually to fill said scholarship, and the pupil so selected each to be entitled to instruction in said College for the term of six years, free of charge for tuition, use of library, and apparatus, or for any other privilege allowed to paying students of the same grade 5,959.61

Davis Scholarship Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1869, the income to be appropriated to some student pursuing his collegiate course in Columbian College under certain conditions..... 1,000.00

M. M. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1871, to Columbian College, to found a scholarship for some deserving young man..... 1,000.00

Farnham Scholarship Fund:
Gift of Mrs. Robert Farnham, of Washington, D. C., in 1871, to Columbian College for a scholarship in the College..... 1000.00

Powell Scholarship Fund:
Devise of real estate by Rear Admiral Levin M. Powell, of Washington, D. C., in 1886, to Columbian University for the free education of young men by way of preparation for entrance into the Naval Academy at Annapolis, or to fit them to become mates and masters in the Marine Service of the United States..... 18,923.00

Mary Lowell Stone Scholarship Fund:
Gift of an anonymous person in memory of Mrs. Mary Lowell Stone, in 1893, to Columbian University for scholarships for needy women students in the Department of Arts and Sciences..... 2,000.00

Forward, 35,835.74

Forward,	$35,835.74
H. H. Carter Scholarship Fund: Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1896, in memory of her husband Henry Harding Carter, to Columbian University, as a foundation for scholarships in civil engineering in Columbian College.....	5,000.00
Nellie Maynard Knapp Scholarship Fund: Gift of the Columbian Women, in 1915, in memory of Mrs. Nellie Maynard Knapp, to George Washington University, for scholarships for women in the Department of Arts and Sciences.....	2,000.00
	$42,835.74

Medical School and Hospital Funds:

Cooper Medical Research Fund: Bequest of Mrs. Eleanor J. Cooper, of Washington, D. C., in 1905, to Columbian University on certain terms since modified by the Supreme Court of D. C. as follows: The income to be devoted towards the establishment and maintenance, in connection with the Medical Department of George Washington University, of a Research Laboratory, the work of this laboratory to be devoted to the investigation of the nature, causation, prevention, and cure of malaria and other infectious and contagious diseases.....	10,000.00
National Park Seminary Hospital Endowment Fund: Gift of students of National Park Seminary, of Forest Glen, Maryland, in 1906, to George Washington University, for the endowment of a bed in the University Hospital.....	500.00
Woodbury Hospital Endowment Fund: Bequest of Miss Ellen deQ. Woodbury, of Washington, D. C., in 1909, to George Washington University, for the reception and treatment of female patients in the hospital belonging to or connected with the University.	9,583.33
Chapman Hospital Endowment Fund: Bequest of Mrs. Susanna A. Chapman, of Washington, D. C., in 1911, to George Washington University, to be used for the purposes of the free wards of its University Hospital.....	1,350.90
Tree Hospital Endowment Fund: Bequest of Lambert M. Tree, of Chicago, Illinois, in 1911, in memory of his mother, Mrs. Laura M. Tree, to Columbian University, for the purpose of establishing one or more beds in perpetuity in the University Hospital to be known as the "Laura M. Tree bed or beds.".....	10,000.00
	$31,434.23

Prize Funds:

Davis Prize Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1847, to Columbian College, for prizes to be awarded annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Ruggles Prize Fund:
Gift of William Ruggles, of Washington, D. C. (a professor in Columbian College and at one time Acting President), in 1859, to Columbian College, for a prize to be awarded annually for excellence in mathematics.. 500.00

Staughton-Elton Prize Fund:
Gift of Rev. Romeo Elton, of Exeter, England, in 1860 and 1865, to Columbian College, for prizes to be awarded annually for excellence in the Latin and Greek languages; one to be called the Staughton prize in Latin, the other the Elton prize in Greek..... 500.00

Fitch Prize Fund:
Gift of James E. Fitch, of Washington, D. C., in 1883, to Columbian University in memory of Willie E. Fitch, for a gold prize medal to be assigned annually under the auspices of the Scientific School..... 1,000.00

Walsh Prize Fund:
Gift of Thomas F. Walsh, of Washington, D. C., in 1901, to Columbian University, for a gold medal to be awarded annually for excellence in Irish history..... 300.00

Cutter Prize Fund:
Gift of Marion Kendall Cutter, of Washington, D. C., in 1902, to Columbian University in memory of E. K. Cutter, for a prize to be awarded annually for excellence in the study of English..... 1,000.00

Hubbard Prize Fund:
Gift of Mrs. Gertrude M. Hubbard, of Washington, D. C., in 1907, to George Washington University in memory of her husband Gardiner G. Hubbard, for a prize to be awarded annually to the student in the undergraduate department of the University who, having maintained throughout four years a high standing in the classes of American history, may be required to present the best essay upon an assigned topic in this subject..... 1,000.00

Ordronaux Prize Fund:
Bequest of John Ordronaux, of Glen Head, N. Y., in 1909, to George Washington University, for the establishment of biennial prizes in the Law and Medical Departments..... 4,762.50

Sterrett Prize Fund:
Gift of Rev. J. Macbride Sterrett, in 1911, to George Washington University in memory of his son, J. Macbride Sterrett, Jr., for a gold medal to be awarded annually to the student obtaining highest average in physics..... 200.00

$9,962.50

EXECUTORY TRUST FUNDS

Non-permanent funds, principal and income usable for the purposes specified by the donors, each trust terminating on its execution.

Executory Trust Funds not Confined to Building Purposes:

Denman Law School Fund:	
Bequest of Hampton Y. Denman, of Washington, D. C., in 1904, to Columbian University, for the use and benefit of the Law Department	8,719.91
Law School Fund:	
Amounts set aside by the Trustees of the University since 1911 for the benefit of the Law School	9,799.85
Jacques Law School Fund:	
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Law School	4,185.30
Jacques Medical School Fund:	
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Hospital of the University	4,185.31
Mayer Hospital Fund:	
Bequest of Theodore J. Mayer, of Washington D. C., in 1907 (received in 1916), to George Washington University, for the benefit of the University Hospital	4,078.95
	$30,969.32

Building Funds:

Law School Building Fund:	
Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing a site and erecting a Law School building	35.00
General Building Fund:	
Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing sites, buildings and equipment, remodelling or rebuilding, and paying off obligations, (appropriated by the Trustees to the Law School Building Fund until otherwise directed.)	641.27
	$676.27

Summary.

General Endowment Funds		$365,743.92
Specific Endowment Funds:		
Scholarship Funds	$42,835.74	
Medical School and Hospital Funds	31,434.23	
Prize Funds	9,962.50	
		84,232.47
Total Endowment Funds		$449.976.39
Executory Trust Funds:		
Funds not confined to building purposes	$30,969.32	
Building Funds	676.27	
Total Executory Trust Funds		31,645.59
Total Trust Funds		$481,621.98

EXHIBIT "N."

ENDOWMENT FUNDS INVESTMENTS.

As at August 31, 1916.

STOCKS.

American Telephone and Telegraph Co.:	
6 shares of stock	$708.00
Washington Sanitary Improvement Co.:	
130 shares of stock	1,300.00

BONDS.

Chicago, Rock Island and Pacific Railway Co.:	
$24,000 4 per cent. First and Refunding Mortgage Bonds, due 1934	20,959.17
*Chicago, Rock Island and Pacific Railway Co.:	
$10,000 4 per cent. Collateral Trust Bonds, due 2002	8,179.72
Virginian Railway Co.:	
$300 5 per cent First. Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,500 4 per cent. Consolidated Mortgage Gold Bonds, due 1951	3,631.25
Potomac Electric Power Co.:	
$15,000 5 per cent. Consolidated Mortgage Gold Coupon Bonds, due 1936	15,025.00
Norfolk and Washington Steamboat Co.:	
$200 5 per cent. Coupon Bonds, due 1931	208.00
City of New Brunswick, New Jersey:	
$3,000 4 per cent. Sinking Fund Bonds, due 1922	3,000.00
City of Medford, Massachusetts:	
$3,000 4 per cent. Sewerage Loan Bonds, due 1924	3,000.00

TRUST NOTES.

Thomas R. Marshall Note:	
Secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights; interest 5 per cent.; due May 5, 1919	5,000.00
Washington Sanitary Improvement Co., Notes:	
Secured by deed of trust on Lots in Squares 509, 552, 615, 617 and 674; interest 5 per cent.; due June 9, 1920	16,000.00
Agnes Plunkett Notes:	
Secured by deed of trust on part of lot 12, square 11, in Meridian Hill; interest 5½ per cent.; due February 4, 1917	200.00
Arthur T. Ramsey and Judith L. Steele Notes:	
Secured by deed of trust on lots 21, 22, 23 and part of lot 9, block 32, Columbia Heights; interest 5 per cent.; due March 20, 1920	3,000.00
Interest in $350,000.00 note payable to Washington Loan and Trust Co., Fiscal Agent of George Washington University, Trustee of Endowment Funds, secured by deed of trust, executed by the University to National Savings and Trust Company, Trustee, December 1, 1910, on Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H Street, N. W.; without interest; due on or before December 1, 1920	323,430.23
Forward,	403,938.75

*On these bonds the University has received and now holds 100 shares of Chicago, Rock Island and Pacific Railway Co., stock.

Forward,		403,938.75
REAL ESTATE.		
Congressional Endowment:		
Lot 8, square 13	$2,565.00	
Lot 10, square 13	2,218.00	
Lot 12, square 13	4,588.00	
Lot 13, square 13	3,924.00	
Lot 9, square 16	2,224.00	
Lot 8, square 23	3,055.00	
Lot 2, square west of 23	1,069.00	
Lot 5, square 87	1,896.00	
		21,539.00
Powell Endowment: 1707 I Street, N. W.		18,923.00
Chapman Endowment: Hyattsville		125.00
Corcoran Endowment: Sub-lot 148, square 672		1,350.00
		$445.875.75

Summary.

Stocks	2,008.00
Bonds	54,300.52
Trust Notes	347,630.23
Real Estate	41,937.00
	$445,875.75
Cash on hand, for Investment, August 31, 1916, Exhibit "A"	4,100.64
Total Endowment Funds Exhibit "M"	$449,976.39

EXHIBIT "O."

EXECUTORY TRUST FUNDS INVESTMENTS.

As at August 31, 1916.

Denman Law School Fund:		
Interest in General Property of the University....		$8,179.32
Law School Fund:		
Potomac Electric Power Co.:		
$2,000 5 per cent. Consolidated Mortgage Gold Coupon Bonds, due 1936	2,028.75	
Rita Weller Notes:		
Secured by deed of trust on Lots 16 to 34 and 36 to 44, square 849; interest 5 per cent.; due October 25, 1918	5,000.00	
Franklin T. Sanner and Wm. A. Hill Note:		
Secured by deed of trust on part Lots 43 and 44, square 158; interest 5 per cent.; due June 18, 1918.....	2,500.00	
		9,528.75
Jacques Fund:		
Metropolitan Railroad Co.:		
$1,000 5 per cent. First Mortgage Gold Bond, due 1925.....	1,070.00	
Norfolk and Washington Steamboat Co.:		
$500 5 per cent. Coupon Trust Bond, due 1931	515.00	
U. S. Steel Corporation:		
$3,000 5 per cent. Sinking Fund Gold Coupon Bonds, due 1963.....	3,060.00	
Washington Railway and Electric Co.:		
$1,000 4 per cent. Consolidated Mortgage Gold Bond, due 1951.....	860.00	
Washington Gas Light Co.:		
$1,000 5 per cent. General Mortgage Gold Bond, due 1960	1,105.00	
		6,610.00
		$24,318.07

Summary.

Investments as above.....	$24,318.07
Cash on hand, for Investment, August 31, 1916, Exhibit "A"	7,327.52
Total Executory Trust Funds Exhibit "M".....	$31,645.59

EXHIBIT "P."

ENDOWMENT AND EXECUTORY TRUST FUNDS, INCOME AND EXPENSES.

For the year ended August 31, 1916.

	Balance Aug. 31, 1915.		Year ended Aug. 31, 1916.		Balance Aug. 31, 1916.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Congressional Professorship of English Fund	$.....	$ 259.77	$ 259.77	$ 268.34	$.....	$ 268.34
Corcoran Endowment Fund	.....	1,188.98	1,188.98	1,228.20	.....	1,228.20
Elton Professorship Fund	.....	180.52	180.52	186.47	.....	186.47
Alumni Professorship of Mathematics Fund	.....	.....	.....	31.80	.....	31.80
Withington Scholarship Fund	.....	50.57	.....	16.19	.....	66.76
Kendall Scholarship Fund	.....	392.15	120.00	191.79	.....	463.94
Davis Scholarship Fund	74.53	.....	.....	1.70	72.83	.....
Powell Scholarship Fund	.....	2,009.58	599.85	1,885.03	.....	3,294.76
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
Nellie Maynard Knapp Scholarship Fund	.....	82.52	.....	85.24	.....	167.76
Cooper Medical Research Fund	.....	1,625.25	.....	426.22	.....	2,051.47
National Park Seminary Hospital Endowment Fund	.....	168.66	.....	21.32	.....	189.98
Woodbury Hospital Endowment Fund	.....	32.08	455.00	408.46	14.46	.....
Chapman Hospital Endowment Fund	.....	169.76	3.16	52.25	.....	218.85
Tree Hospital Endowment Fund	43.05	.....	387.00	426.22	3.83	.....
Davis Prize Fund	.....	61.19	27.00	29.84	.....	64.03
Ruggles Prize Fund	40.50	.....	.....	.....	40.50	.....
Fitch Prize Fund	11.33	.....	.....	10.06	1.27	.....
Walsh Prize Fund	.....	79.17	.....	12.79	.....	91.96
Cutter Prize Fund	.....	11.70	50.00	117.77	.....	79.47
Hubbard Prize Fund	13.30	.....	40.00	42.63	10.67	.....
Sterrett Prize Fund	.....	28.33	.....	8.53	.....	36.86
Ordronaux Prize Fund	.....	148.35	200.00	173.10	.....	121.45
Executory Trust Funds:						
Denman Law School Fund	.....	19.52	19.52	.....	.....	.....
Law School Fund	.....	83.71	83.71	440.73	.....	440.73
Jacques Law School Fund	.....	165.85	165.85	178.39	.....	178.39
Jacques Medical School Fund	.....	165.85	165.85	178.39	.....	178.39
	$388.96	$6,923.51	$3,946.21	$6,421.46	$349.81	$9,359.61
Less Balances	.....	388.96	.....	3,946.21	.....	349.81
Net Balances	$.....	$6,534.55	$.....	$2,475.25	$.....	$9,009.80

Summary.

Unexpended Income, Cash on hand, September 1, 1915.....			$6,534.55
Income for Year:			
Endowment Funds:			
Income for General Purposes.....	$1,683.01		
Income for Designated Purposes.....	3,940.94		
		$5,623.95	
Executory Trust Funds:			
Income for Designated Purposes.....		797.51	
			6,421.46
Total.....			$12,956.01
Expenses for Year:			
Endowment Funds:			
Expenses for General Purposes.....	1,629.27		
Expenses for Designated Purposes...	1,882.01		
		3,511.28	
Executory Trust Funds:			
Expenses for Designated Purposes.....		434.93	
			3,946.21
Unexpended Income, Cash on hand, at August 31, 1916			$9,009.80

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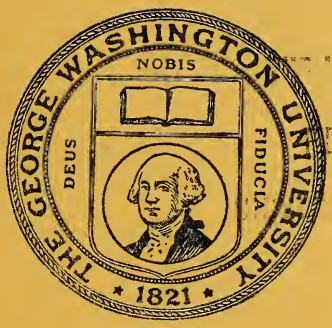
1916/17

VOLUME XVI NUMBER 3

George Washington University Bulletin

REPORT OF THE TREASURER
1916-1917



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George Washington University Bulletin

REPORT OF THE TREASURER

for the year ended August 31, 1917

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Volume XVI, Number 3
October, 1917

PUBLISHED FOUR TIMES A YEAR; IN MARCH, JUNE,
OCTOBER AND DECEMBER

Entered October 6, 1904, at Washington, D. C., as second class matter
under Act of Congress of July 16, 1894.

Report of the Treasurer

October 10, 1917.

THE BOARD OF TRUSTEES OF GEORGE WASHINGTON UNIVERSITY:

GENTLEMEN: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1917, and exhibiting the condition of Trust Funds as required by the By-Laws of the University, Article XI, Section 1, certified by The American Audit Company of New York.

Trust Funds were received during the year as follows: Alumni Professorship Fund, $32.80; Law School Fund, $4,897.33; Jacques Law Fund, $178.39; Jacques Medical Fund, $178.39; Law School Building Fund, $5.127.47; General Building Fund, $12.15; Fifty Thousand Dollar Building and Grounds Fund, $3.271.00; Mechanical Engineering Laboratory Fund, $275.00; Total, $13,972.53. Payments from Trust Funds were made as follows: From the Fifty Thousand Dollar Building Fund, applied on the mortgage on 2023 G Street, $3,171.00; from the Mayer Hospital Fund, in payment for attorney's fee, $400.00. The Trust Funds total $492,023.51, a net increase of $10,401.53.

Property for Educational uses was increased by the purchase and improvement as follows: Purchase and improvement of 2027 G Street at a cost of $7,718.98, and the erection of fire-escapes on the Nurses' Home at a cost of $796.00. The total value of educational real estate now being $498,497.73, showing an increase of $8,514.98.

Equipment costing $3,067.59 and library books costing $2,052.67 were added during the year. After writing off depreciation of 2 per cent on equipment, and 1 per cent on library books, the book values are for equipment $93,020.54, and for library books $43,-570.48.

Contributions were received during the year, other than those previously mentioned under Trust Funds, and applied, as follows:

For Prizes	$ 105.00
For Maintenance	1,150.00
For reducing mortgage 1016 13th St.	1,000.00
	$2,255.00

The mortgage debt of the University was reduced by payment on

2023 G street	$3,500.00
1016 13th street	1,000.00
1300 L street	300.00
Total reduction	$4,800.00

The mortgage debt at the close of the fiscal year was as follows:

2023 G street	$11,500.00
2017 G street	6,500.00
1016 13th street	4,500.00
1300 L street	3,862.50
Total mortgage debt	$26,362.50

It was considered necessary to retain the rented quarters of the University Annex at 2024 G street, and of the Law School at New Masonic Temple. By authority of the Board of Trustees, the lease on 2024 G street has been extended to Oct. 1, 1919, and the Trustees of the Masonic Temple Association have been requested to extend the lease for the Law School for two years from August 31, 1918.

The Law School Building Fund, authorized by the Board of Trustees May 31, 1916, amounts to $5.162.47. The amount of all funds, including the Law School Building Fund in cash and securities, now available for building purposes, is $27,254.53. Additional pledges are in hand, not due, amounting to $9,221.53.

On October 24, 1916, the Finance Committee reported to the Board of Trustees in regard to all matters connected with the Attorney General's report. By a section of the committee's report, which was adopted by the Board, the amounts of principal of endowment funds applied to current expenses prior to August 31, 1910, and not rehabilitated on October 24, 1916, in cash or productive securities, were determined, as follows:

Congressional Endowment Fund	$ 63,872.93
Poindexter Endowment Fund	12,525.56
Forty Thousand Dollar Endowment Fund	26,891.46
Corcoran Endowment Fund	189,048.75
Elton Professorship Fund	10,133.19
Syms Endowment Fund	1,500.00
Walker Scholarship Fund	2,500.00
Withington Scholarship Fund	1,573.20
Morehouse Scholarship Fund	1,500.00
Kendall Scholarship Fund	1,459.61
Davis Scholarship Fund	960.00
M. M. Carter Scholarship Fund	1,000.00
Farnham Scholarship Fund	1,000.00
Stone Scholarship Fund	2,000.00
H. H. Carter Scholarship Fund	5,000.00
Ruggles Prize Fund	500.00
Staughton-Elton Prize Fund	500.00
Fitch Prize Fund	764.00
Ordronaux Prize Fund	701.53
Total	$323,430.23

The above amounts correspond with the amounts of principal of endowment funds ascertained in the Attorney General's report to have been applied to current expenses prior to August 31, 1910, except that the Davis Scholarship Fund is $40 less, having been rehabilitated to this extent during the year 1915-1916, and the Corcoran Endowment Fund is $110 less, having been rehabilitated to this extent prior to August 31, 1915.

On November 11, 1916, an agreement was executed between the University and the Washington Loan and Trust Company, by which the $350,000 note given by the University December 1, 1910, to that Company as "Fiscal Agent of the George Washington University, Trustee of Endowment Funds," was reduced to the amount of $323,430.23, being the total, as above, of principal of endowment funds applied to current expenses prior to August 31, 1910, and

not rehabilitated on November 11, 1916, in cash or productive securities; such reduction being provided for by the terms of the deed of trust on the Medical School and Hospital property securing the note above mentioned.

By another section of the report of the Finance Committee of October 24, 1916, which was adopted by the Board, the cash and securities applicable to endowment funds investments (Treasurer's Report for 1915-1916, pp. 29, 30), other than the note secured on the Medical School and Hospital property, amounting to $84,609.16, was held to be applicable to the following parts of endowment funds, and endowment funds:

(Funds and portions of Endowment Funds held by the University prior to August 31, 1910, and found by the Attorney General to be represented by securities):

Corcoran Endowment Fund (plus $110 given for rehabilitation since August 31, 1910)	$27,466.17
Elton Professorship Fund	4,375.00
Kendall Scholarship Fund	4,500.00
Cooper Medical Endowment Fund (plus $681.25 income accumulated and added since August 31, 1910)	10,000.00
National Park Seminary Hospital Endowment Fund	500.00
Davis Prize Fund	700.00
Fitch Prize Fund	236.00
Walsh Prize Fund	300.00
Cutter Prize Fund	1,000.00
Ordronaux Prize Fund	4,060.97

(Endowment Funds Real Estate converted into cash between August 31, 1910, and August 31, 1916):

Congressional Endowment Fund (Professorship of English)—proceeds of sale of lots	$ 6,295.77

(New Endowment Funds received between August 31, 1910, and August 31, 1916):

Alumni Professorship Fund	$ 746.09
Knapp Scholarship Fund	2,000.00
Withington Scholarship Fund (additional amount received	379.93
Davis Scholarship Fund (scholarship repaid)	40.00
Woodbury Hospital Fund	9,583.33
Tree Hospital Fund	10,000.00
Chapman Hospital Fund	1,225.90
Hubbard Prize Fund	1,000.00
Sterrett Prize Fund	200.00
	$84,609.16

The recommendation of the Finance Committee that the income of the above securities and cash should be pro-rated to the above parts of endowment funds, and endowment funds, was adopted by the Board; the rule having been established by action of the Board taken May 31, 1916, that all endowment funds or parts of endowment fund, represented by productive securities or cash, shall prorate as to income, unless otherwise provided by the terms of the gift.

By another section of the report of the Finance Committee of October 24, 1916, which was adopted by the Board, the amounts of income of specific endowment funds appropriated to general expenses prior to August 31, 1910, and not rehabilitated in cash on October 24, 1916, was fixed as follows: (these being the amounts determined in the Attorney General's report)

Income of Powell Scholarship Fund to be rehabilitated..	$22,272.00
Income of Stone Scholarship Fund to be rehabilitated..	775.38
Income of Fitch Prize Fund to be rehabilitated.....	914.83
Income of Walsh Prize Fund to be rehabilitated.....	126.58
Income of Ordronaux Prize Fund to be rehabilitated.....	230.47
	$24,319.26

The income of the Cutter Prize Fund applied to current expenses prior to August 31, 1910, amounting to $75.14, had theretofore been rehabilitated by private gift.

By another section of the report of the Finance Committee of October 24, 1916, which was adopted by the Board, the Denman Law School Fund was held to be an executory trust fund applicble, principal and interest, "for the use and benefit of the Law Department," and the amount of this fund applied to current expenses prior to August 31, 1910, was fixed at $8,179.32—this being the amount found by the Attorney General to have been so applied. During the past year the University has rehabilitated this fund from surplus current income to the extent of $1,000.

By action of the Board of Trustees on January 10, 1917, the name of the Poindexter Endowment Fund (Treasurer's Report, 1915-1916, p. 24), was changed to the "Subscription Gifts Endowment Fund, 1845-1851"; this fund being the result of a large number of subscriptions, and Rev. A. M. Poindexter having been only the paid agent of Columbian College in obtaining the subscriptions. The name Poindexter was attached to this fund in the Attorney General's Report. The change of name is duly made in the present Report.

By action of the Board of Trustees on January 10, 1917, the name of the Forty Thousand Dollar Endowment Fund was changed to the "Withers Endowment Fund," this fund having been founded by John Withers of Alexandria, Virginia, by a gift of property worth $20,000, conditioned on the Columbian College raising $20,000 more, which was done. The name "Forty Thousand Dollar Endowment Fund" was attached to the fund in the Attorney General's Report. The change of name is duly made in the present Report.

By action of the Board of Trustees on January 10, 1917, the Treasurer was directed to classify Professorship Funds distinct from both General Endowment Funds and Specific Endowment Funds, and this is accordingly done in the present Report.

Respectfully submitted,

CHARLES W. HOLMES,
Treasurer.

Report of The American Audit Company

September 28, 1917.

We have examined the accounts and records of GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1917, and submit our report including Exhibits as follows:

EXHIBIT "A"—Balance Sheet,
As at August 31, 1917.

"B"—General Surplus,
As at August 31, 1917.

"C"—Medical School Surplus,
As at August 31, 1917.

"D"—Law School Surplus,
As at August 31, 1917.

"E"—Revenue Account,
For the year ended August 31, 1917.

"F"—Department of Arts and Sciences,
For the year ended August 31, 1917.

"G"—Department of Arts and Sciences Summer School
For the year ended August 31, 1917.

"H"—Law School,
For the year ended August 31, 1917.

"I"—Law Summer School,
For the year ended August 31, 1917.

"J"—Medical and Dental Schools,
For the year ended August 31, 1917.

"K"—University Hospital,
For the year ended August 31, 1917.

"L"—Statement of Cash Receipts and Payments,
For the year ended August 31, 1917.

"M"—Trust Funds,
As at August 31, 1917.

"N"—Endowment Funds Investments,
As at August 31, 1917.

"O"—Executory Trust Funds Investments,
As at August 31, 1917.

"P"—Endowment and Executory Trust Funds, Income and Expense,
For the year ended August 31, 1917.

CASH: $26,706.29.

We counted the cash on hand September 24, 1917, and reconciled the Cash Account with bank pass books as at August 31, 1917, finding cash in accordance with the balance shown by the books and deposits in banks, as per bank pass books.

ACCOUNTS RECEIVABLE: $9,155.13.

This amount consists of fees, etc., due for the term 1916-1917, from students in the various departments, and other accounts receivable as follows:

School of Graduate Studies	$ 418.28	
Columbian College	2,373.85	
College of Engineering	611.74	
Teachers College	17.26	
Summer School	263.50	
	$3,684.63	
Add Unadjusted Difference	47.70	
Total Department of Arts and Sciences		$3,732.33
Law School		1,487.25
Medical School	564.77	
Dental School	779.90	
		1,344.67
Accounts due University Hospital from patients for the year 1916-1917		986.25
Income from Endowments, available, but not transferred to University account as at August 31, 1917		1,604.63
		$9,155.13

The balances standing in accounts due at September 1, 1916, remaining unpaid at August 31, 1917, are considered worthless and were charged against the respective Surplus Accounts.

DEPRECIATION:

Depreciation on the Library books, University Equipment and Hospital Equipment was charged off to the amount of $1,979.39.

NET INCOME:

The Net Income for the year from all departments, exclusive of the University Hospital, was $20,822.93, as shown by Exhibit "E."

GENERAL SURPLUS: $267,821.06.

The changes in this account since August 31, 1916, are shown by Exhibit "B."

MEDICAL SCHOOL SURPLUS: $19,431.20.

This account includes the surplus of the University Hospital and Medical and Dental Schools at August 31, 1917, as shown by Exhibit "C."

LAW SCHOOL SURPLUS: $3,308.38.

This account represents the Law School Surplus as at August 31, 1917, as shown by Exhibit "D."

TRUST FUNDS:

On September 24, 1917, we inspected the securities representing the Investments of the Endowment and Executory Trust Funds, in stocks, bonds and notes, as per Exhibits "N" and "O."

We verified the cash balances as at August 31, 1917, representing uninvested principal $5,264.69 and unexpended income $10,320.04 of the Endowment and Executory Trust Funds with the bank pass books.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,

By C. R. CRANMER,
(Seal) *Resident Manager.*

Approved:
F. W. LAFRENTZ, *President.*

Attest:
A. F. LAFRENTZ, *Secretary.*

GENERAL ACCOUNTS

EXHIBIT "A."

BALANCE SHEET.

As at August 31, 1917.

Assets

Cash:		
In Bank	$ 25,581.29	
Petty Cash Funds	1,125.00	
		26,706.29
Accounts Receivable:		
Students' Ledger, 1916-1917	6,564.25	
Hospital Accounts, 1916-1917	986.25	
Endowment Income Receivable	1,604.63	
		9,155.13
Insurance:		
Withdrawal value of Perpetual Insurance Policies		1,406.25
Libraries—Books:		
Arts and Sciences	25,988.14	
Law School	16,101.55	
Medical School	4,152.16	
	46,241.85	
Less Depreciation	2,671.37	
		43,570.48
Equipment:		
Arts and Sciences	42,869.56	
Law School	3,217.51	
Medical School	29,761.80	
University Hospital	23,499.70	
	99,348.57	
Less Depreciation	6,328.03	93,020.54
Real Estate:		
Medical and Hospital Lands and Buildings, 1335, 1339 & 1341 H St. N. W.	403,599.93	
2017 G St. N. W.	18,218.03	
2027 G St. N. W.	7,718.98	
2023 G St. N. W., including 3 lots adjoining Engineering Laboratory Building	40,000.00	
2025 G St. N. W.	8,164.79	
1016 13th St. N. W. and 1300 L St. N. W.	20,796.00	
		498,497.73
		$672,356.42

Liabilities

Trust Notes:		
Notes secured by Deeds of Trust on		
2017 G St. N. W.	$ 6,500.00	
2023 G St. N. W.	11,500.00	
1016 13th St. N. W.	4,500.00	
1300 L St. N. W.	3,862.50	
		26,362.50
Interest payable		253.79
Student Activities		250.68
Liability to Endowment Funds:		
Secured by Deed of Trust, dated December 1, 1910, on Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H St. N. W.		323,430.23
Liability of the University General Property:		
To Denman Fund	7,179.32	
To Specific Endowment Funds Income which was applied to current expenses prior to August 31, 1910	24,319.26	
		31,498.58
Surplus:		
General Exhibit "B"	267,821.06	
Medical Exhibit "C"	19,431.20	
Law Exhibit "D"	3,308.38	
		290,560.64
		$672,356.42

Trust Funds and Investments

Trust Funds Investments:		
Endowment Funds, Exhibit "N"	$449,790.75	
Executory Funds, Exhibit "O"	36,968.07	
		486,758.82
Cash on hand, for Investment, August 31, 1917:		
Endowment Funds	218.44	
Executory Funds	5,046.25	
		5,264.69
		$492,023.51

Trust Funds, Exhibit "M":		
Endowment Funds	$450,009.19	
Executory Funds	42,014.32	
		492,023.51
		$492,023.51

NOTE:

Surplus General Property	$290,560.64
Trust Funds	492,023.51
Unexpended Trust Funds Income	10,320.04
Total Net Resources	$792,904.19

Exhibit "B."

GENERAL SURPLUS.

As at August 31, 1917.

Balance, as at September 1, 1916		$248,167.00
Add:		
Contributions to Fifty Thousand Dollar Building and Grounds Fund		3,171.00
Old Accounts Collected: Prior to current year		63.83
Net Income for University for the year ended August 31, 1917, transferred from Revenue Account, Exhibit "E"		20,822.93
		$272,224.76
Less:		
Fees, 1915-1916	362.60	
Uncollectible Accounts, 1915-1916	1,221.02	
1915-1916 Summer School Salaries	504.30	
Net Income Medical and Dental Schools for the year ended August 31, 1917, transferred to Medical School Surplus, Exhibit "C"	991.31	
Net Income Law School for the year ended August 31, 1917, transferred to Law School Surplus, Exhibit "D"	1,324.47	
		4,403.70
Balance August 31, 1917		$267,821.06

Note by Treasurer:—

Balance August 31, 1917		$267,821.06
Invested in Real Estate, Equipment, etc.	$245,672.10	
Students' accounts uncollected	3,604.63	
		249,276.73
Available Cash Balance August 31, 1917		$ 18,544.33

EXHIBIT "C."

MEDICAL SCHOOL SURPLUS.

As at August 31, 1917.

Balance, as at September 1, 1916			$16,948.91
Add:			
Donation from Board of Lady Managers for payment on Trust Notes, Nurses Home			1,000.00
1915-16 Fees Charged			40.00
Hospital Accounts 1910-15 Collected			270.03
Net Income Medical and Dental Schools for the year ended August 31, 1917, Exhibit "J"			991.31
Net Income University Hospital for the year ended August 31, 1917, Exhibit "K"			1,552.65
			$20,802.90
Less:			
Uncollectible Accounts:			
Medical and Dental Schools, 1915-1916	$ 388.09		
Hospital, 1915-1916	707.50		
		$ 1,095.59	
Fees Medical and Dental Schools, 1915-1916		181.11	
Summer School Salaries, 1915-1916		95.00	
			1,371.70
Balance August 31, 1917			$19,431.20

NOTE BY TREASURER:

Balance August 31, 1917		$19,431.20
Invested in Real Estate, Equipment, etc.	$ 9,384.38	
Students and Hospital Accounts Uncollected	2,330.92	
		11,715.30
Available Cash Balance August 31, 1917		$ 7,715.90

Exhibit "D."

LAW SCHOOL SURPLUS.

As at August 31, 1917.

Balance, as at September 1, 1916		$6,818.26
Add:		
1915-16 Fees Charged		5.00
Net Income Law School for year ended August 31, 1917, Exhibit "H"		1,324.47
		$8,147.73
Less:		
Transfer of Cash Surplus of 1915-16 to Trust Funds for Investment	$4,456.60	
Uncollectible Accounts, 1915-16	362.75	
Payments for Summer Instruction, 1916	20.00	
		4,839.35
Balance August 31, 1917		$3,308.38

Note by Treasurer:

Balance August 31, 1917		$3,308.38
Invested in Equipment, etc.	$2,420.07	
Students' Accounts Uncollected	1,567.25	
		3,987.32
Deficit August 31, 1917		$ 678.94

EXHIBIT "E."

REVENUE ACCOUNT.

For the year ended August 31, 1917.

Expenses.

Administration Expenses:		
Salaries, Clerk Hire, etc.	$14,242.64	
Stationery and Printing	1,122.16	
Telephone	182.74	
Advertising	434.86	
Postage	687.83	
Auditing	500.00	
Commencement Expenses	2,023.33	
Attorney's Retainer	250.00	
Miscellaneous	365.03	
		$19,808.59
Intercollegiate Intelligence Bureau		204.50
Debating Council		94.25
Interest on Trust Notes		1,017.93
Taxes		624.00
Net Income for year ended August 31, 1917, transferred to Surplus Account, Exhibit "B"		20,822.93
		$42,572.20

Income.

Department of Arts and Sciences:			
Exhibit "F"			$13,554.80
Law School:			
Exhibit "H"			1,324.47
Medical and Dental Schools:			
Exhibit "J"			991.31
Contributions:			
Maintenance Fund, 1912-1916		$ 1,150.00	
General Expenses from:			
Dept. of Arts and Sciences	$15,500.00		
Law School	1,500.00		
Dental School	1,000.00		
University Hospital	1,500.00		
		19,500.00	
			20,650.00
Income from Investments:			
Endowments for General Purposes, Exhibit "P"			1,604.63
Income from Other Sources:			
Graduation Fees		$ 2,778.00	
Bonding Fees		60.00	
Interest		814.54	
Matriculation Fees, National School of Pharmacy		35.00	
Matriculation Fees, Veterinary School		85.00	
From Powell Fund, Account of Salary of G. W. Littlehales		400.00	
Instruction given Veterinary Students		245.70	
Miscellaneous		28.75	
			4,446.99
			$42,572.20

EXHIBIT "F."

DEPARTMENT OF ARTS AND SCIENCES.

For the year ended August 31, 1917.

Income.

Tuition:		
School of Graduate Studies	$ 7,581.73	
Columbian College	53,257.02	
College of Engineering	16,865.29	
Teachers College	9,609.57	
		$87,313.61
Matriculation:		
School of Graduate Studies	235.00	
Columbian College	2,355.00	
College of Engineering	625.00	
Teachers College	465.00	
		3,680.00
Laboratory:		
School of Graduate Studies	218.57	
Columbian College	3,220.80	
College of Engineering	1,038.31	
Teachers College	110.20	
		4,587.88
Library:		
School of Graduate Studies	237.00	
Columbian College	1,437.00	
College of Engineering	447.00	
Teachers College	377.00	
		2,498.00
Miscellaneous:		
Contribution for Chi Omega Prizes	30.00	
Columbian College	80.00	
Rent of Fraternity Rooms	408.00	
		518.00
		$98,597.49

Expenses.

Chi Omega Prizes	$ 30.00		
Salaries	55,759.75		
Laboratory	3,166.94		
Library	90.73		
Stationery and Printing	1,448.92		
Postage	142.57		
Depreciation on Equipment	857.39		
Depreciation on Library Books	259.88		
Miscellaneous	670.60		
		$62,426.78	
University Hall:			
Wages	$ 3,291.73		
Rent	900.00		
Heat and Light	1,893.50		
Hauling	117.00		
Repairs	2,008.91		
Supplies and Expense	1,126.69		
		9,337.83	
Transferred to General Funds		15,500.00	
			87,264.61
			$11,332.88
Net Income Department of Arts and Sciences Summer School transferred from Exhibit "G"			2,221.92
Net Income transferred to Revenue Account, Exhibit "E"			$13,554.80

NOTE:

Library books were purchased during the year to the amount of $1,023.30.

NOTE:

Tuition was rendered by the Department of Arts and Sciences for which it received no monetary consideration as follows:

Scholarships	$4,978.33	
University Aid	1,337.50	
Ministerial Aid	476.25	
		$6,792.08

Exhibit "G."

DEPARTMENT OF ARTS AND SCIENCES SUMMER SCHOOL.

For the year ended August 31, 1917.

Income.

Tuition	$4,315.50	
Laboratories	358.76	
		$4,674.26

Expenses.

Salaries	$2,305.00	
Stationery and Printing	112.20	
Advertising	12.34	
Miscellaneous	22.80	
		2,452.34
Net Income transferred to Department of Arts and Sciences, Exhibit "F"		$2,221.92

EXHIBIT "H."

LAW SCHOOL.

For the year ended August 31, 1917.

Income.

Tuition		$31,443.00	
Matriculation		695.00	
Library		960.00	
Contribution for Ellsworth Prize, 1916-17		25.00	
Contribution for Phi Delta Phi Prize, 1915-16		25.00	
Contribution for Herrick Prize, 1916-17		25.00	
			$33,173.00

Expenses.

Salaries	$24,695.45		
Library	39.50		
Stationery and Printing	592.83		
Telephone	180.48		
Postage	159.25		
Advertising	518.09		
Ellsworth Prize	25.00		
Phi Delta Phi Prize	25.00		
Herrick Prize	25.00		
Depreciation on Equipment	64.35		
Depreciation on Library Books	161.01		
Miscellaneous	43.30		
		26,529.26	
Law Hall:			
Wages	367.50		
Rent	3,000.00		
Light	183.50		
Repairs to Equipment	239.60		
Supplies and Expense	121.33		
		3,911.93	
Transferred to General Funds		1,500.00	
			31,941.19
			$ 1,231.81
Net Income Law Summer School transferred from Exhibit "I"			92.66
Net Income transferred to Revenue Account, Exhibit "E"			$ 1,324.47

NOTE:

Library books were purchased during the year to the amount of $944.77.

EXHIBIT "I."

LAW SUMMER SCHOOL.

For the year ended August 31, 1917.

Income.

Tuition			$930.00

Expenses.

Salaries		$802.44	
Stationery and Printing		15.50	
Advertising		19.40	
			837.34
Net Income transferred to Law School, Exhibit "H"			$ 92.66

EXHIBIT "J."

MEDICAL AND DENTAL SCHOOLS.

For the year ended August 31, 1917.

Income.

Medical School:			
Tuition		$16,629.45	
Matriculation		120.00	
Laboratory		550.27	
Library		316.50	
Rent of Microscopes		582.25	
Miscellaneous		594.34	
			$18,792.81
Dental School:			
Tuition		$15,103.73	
Matriculation		285.00	
Infirmary		2,821.91	
Library		265.00	
Rent of Microscopes		491.00	
Miscellaneous		385.93	
			19,352.57

Expenses.

Salaries	$22,037.50		
Laboratory	3,317.10		
Infirmary	1,830.23		
Library	50.05		
Advertising	155.32		
Stationery and Printing	992.29		
Telephone	240.00		
Postage	139.52		
Depreciation on Equipment	595.24		
Depreciation on Library Books	41.52		
Miscellaneous	373.85		
		29,772.62	
Medical Hall:			
Wages	$ 1,702.50		
Heat and Light	2,947.78		
Hauling	166.00		
Repairs	796.17		
Supplies and Expense	769.00		
		6,381.45	
Transferred to General Funds from Dental School		1,000.00	
			37,154.07
Net Income Medical and Dental Schools transferred to Revenue Account, Exhibit "E"			$ 991.31

NOTE:

Library books were purchased during the year to the amount of $94.60.

NOTE:

Tuition to the amount of $225.00 was rendered by the Medical School for which it received no monetary consideration.

EXHIBIT "K."

UNIVERSITY HOSPITAL.

For the year ended August 31, 1917.

Income

Pay Patients:		
Collected	$53,212.67	
Uncollected	986.25	
		$54,198.92

Expenses

Salaries	$14,399.17	
Table Supplies	18,039.29	
Medical and Surgical Supplies	6,659.51	
Electricity and Gas	2,060.29	
Fuel	1,803.76	
Laundry	1,427.48	
Repairs	1,148.03	
Miscellaneous Supplies	2,015.02	
Ice	959.92	
Telephone	518.68	
Stationery and Printing	549.75	
Insurance	71.50	
Interest	575.00	
Hauling	152.50	
Miscellaneous	766.37	
	$51,146.27	
Transferred to General Funds	1,500.00	
		52,646.27
Net Gain transferred to Medical School Surplus Exhibit "C"		$1,552.65

EXHIBIT "L."

STATEMENT OF CASH RECEIPTS AND PAYMENTS.

For the year ended August 31, 1917.

Receipts

Receipts from Students:		
Department of Graduate Studies	$ 8,110.44	
Columbian College	59,668.72	
Department of Engineering	18,498.34	
Department of Teachers College	10,511.36	
Law School	31,733.00	
Medical School	17,413.17	
Dental School	16,766.26	
Graduation Fees	2,115.00	
Summer School:		
Arts and Sciences Department	4,593.50	
Law School	855.00	
		$170,264.79
University Hospital		53,595.90
Dental Infirmary		2,821.91
Contributions:		
General Expenses, 1912-1916	1,150.00	
Fifty Thousand Dollar Building and Ground Fund	3,171.00	
		4,321.00
Students' Fees, 1915-1916		3,013.01
Rent of Fraternity Rooms		408.00

Payments

Expenses:		
Department of Arts and Sciences	$61,606.40	
Law School	26,339.90	
Medical School	22,706.89	
Dental School	4,546.74	
Summer School:		
Arts and Sciences Department	2,457.34	
Law School	832.34	
		$118,489.61
University Hospital		51,297.27
Dental Infirmary		1,830.23
Refunds to Students		3,248.55
Maintenance of Buildings:		
University Buildings	9,041.03	
Law Hall	3,911.93	
Medical Hall	6,406.00	
		19,358.96
General Expense		16,192.91
Stationery and Printing		1,082.91
Advertising		434.86
Postage		687.83
Interest		1,075.00
Commencement Expenses		2,023.33
Equipment Medical School		458.39
Equipment University Hospital		43.90
Equipment Arts and Sciences—General		2,490.30
Arts and Sciences Library, Books		1,023.30
Law School Library, Books		944.77
Medical School Library, Books		94.60
Real Estate, 2027 G St. N. W.		7,703.05
Real Estate, 1016 13th St. N. W.		796.00
Taxes		30.54
Trust Notes, 2023 G St. N. W.		3,500.00

Donations:		
Board of Lady Managers, to apply on Trust on Nurses' Home	1,000.00	
Prizes	105.00	
		1,105.00
National College of Pharmacy—Matriculation Fees		35.00
College of Veterinary Medicine:		
Medical School Instruction	633.70	
Arts and Sciences Chemical Laboratory Instruction	245.70	
Matriculation Fees	85.00	
Rent of Microscopes	173.00	
		1,137.40
Transfer of Endowment Income		2,483.01
Special Examinations		232.00
Interest on Bank Balances		814.54
Student Activities		6,640.00
Miscellaneous		471.37
Total Receipts		$247,342.93
Cash Balance, September 1, 1916:		
Riggs National Bank	24,402.74	
Commercial National Bank	927.90	
		25,330.64
		$272,673.57

Trust Notes, Nurses' Home		1,000.00
Equitable Co-operative Building Association Loan Account		300.00
Law School Surplus:		
Salaries Summer School, 1916	20.00	
Investment	4,456.00	
		4,476.60
Medical School Surplus:		
Salaries Summer School, 1916		95.00
General Surplus — Salaries Summer School, 1916		504.30
Intercollegiate Intelligence Bureau		204.50
Debating Council		94.25
Transferred to Special Account at American Security & Trust Co. for Student Activities		6,611.32
General Funds Transferred to Apply to the Rehabilitation of the Denman Fund		1,000.00
Total Payments		$247,092.28
Cash Balance, August 31, 1917:		
Riggs National Bank	24,653.39	
Commercial National Bank	927.90	
		25,581.29
		$272,673.57

TRUST ACCOUNTS

EXHIBIT "M."

TRUST FUNDS.

As at August 31, 1917.

GENERAL ENDOWMENT FUNDS

Permanent funds, principal to be invested and income only to be used, for support of the general work of the University.

Subscription Gifts Endowment Fund, 1845-1851:
Fund raised by authority of the Trustees of Columbian College by general subscription between the years 1845 and 1851, as a permanent endowment for the support of the College. (Formerly called the Poindexter Endowment Fund. See page 6) 12,525.56

Withers Endowment Fund:
Fund raised by authority of the Trustees of Columbian College between the years 1851 and 1870, for increasing the endowment fund of the College; John Withers of Alexandria, Virginia, giving $16,100, and the balance being obtained by general subscription. (Formerly called the Forty Thousand Dollar Endowment Fund. See page 6) 26,891.46

Corcoran Endowment Fund:
Fund raised by authority of the Trustees of Columbian College and Columbian University between the years 1871 and 1886, to be forever held inalienable, and not to be diminished by use for the support of the institution, but the whole amount to be invested, in the discretion of the Trustees and according to their best judgment, and the interest thereon, or the income therefrom to be used for the current expenses and support of the institution; William W. Corcoran, of Washington, D. C., giving $112,000, and the balance being obtained by general subscription ($189,048.75 of this fund invested in Deed of Trust on Medical and Hospital Lands and Buildings) 217,864.92

Syms Endowment Fund:
Bequest of Samuel Robert Syms, of West Hoboken, New Jersey, in 1891, to Columbian University, to be applied by the Trustees towards the endowment of the College proper 1,500.00

$258,781.94

PROFESSORSHIP ENDOWMENT FUNDS

Permanent funds, principal to be invested and income only to be used, for support of professorships as specified by the donors.

Congressional Professorship Endowment Fund:
Donation by the United States, in 1832, by Act of Congress, of $25,000 in city lots in Washington, D. C., to be sold and the proceeds invested as a capital, the dividends or interest to be used and applied, in aid of other revenues of Columbian College, to the establishment and endowment of such professorships therein "as now are, or hereafter shall be, established by the Trustees"; (appropriated to the extent of $6,295.77 by vote of the Board of Trustees to the support of the Professorship of English) ..... $ 91,707.70

Elton Professorship Fund:
Bequest of Rev. Romeo Elton, of Exeter, England, in 1872, to be applied for the foundation of a professorship of mental and moral philosophy in Columbian College, to be called the Elton Professorship of Mental and Moral Philosophy..... 14,508.19

Alumni Professorship Fund:
Gifts of various alumni since 1911, for the endowment of an Alumni Professorship of Mathematics, the amount to be invested and the interest only to be used for the professorship 778.89

$106,994.78

SPECIFIC ENDOWMENT FUNDS

Permanent funds, principal to be invested and income only to be used, for designated purposes specified by the donors (other than support of professorships) incidental to, or connected with, the general work of the University.

Scholarship Funds:

Walker Scholarship Fund:
Gift of William Walker, of Putnam County, Georgia, in 1824, for the endowment of a scholarship..... 2,500.00

Withington Scholarship Fund:
Gift of the Board of Trustees of the New York Baptist Theological Seminary, on behalf of John Withington of New York, in 1829, for the purpose of endowing a scholarship in Columbian College, to be named the Withington Scholarship..... 1,953.13

Morehouse Scholarship Fund:
Gift of A. Morehouse, of Washington, D. C., in 1861, to Columbian College, with the design of adding to its ability to furnish gratuitous instruction to indigent students for the Christian ministry..... 1,500.00

Kendall Scholarship Fund:
Gift of Amos Kendall, of Washington, D. C., in 1869, to Columbian College on behalf of Calvary Baptist Church in the City of Washington, to purchase a classical scholarship; the Trustees of Public Schools in the City of Washington, and their successors, to have the perpetual privilege of selecting from said schools one pupil annually to fill said scholarship, and the pupils so selected each to be entitled to instruction in said College for the term of six years, free of charge for tuition, use of library, and apparatus, or for any other privilege allowed to paying students of the same grade 5,959.61

Davis Scholarship Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1869, the income to be appropriated to some student pursuing his collegiate course in Columbian College under certain conditions 1,000.00

M. M. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1871, to Columbian College, to found a scholarship for some deserving young man..... 1,000.00

Farnham Scholarship Fund:
Gift of Mrs. Robert Farnham, of Washington, D. C., in 1871, to Columbian College for a scholarship in the College 1,000.00

Powell Scholarship Fund:
Devise of real estate by Rear Admiral Levin M. Powell, of Washington, D. C., in 1886, to Columbian University for the free education of young men by way of preparation for entrance into the Naval Academy at Annapolis, or to fit them to become mates and masters in the Merchant Marine Service of the United States. 18,923.00

Mary Lowell Stone Scholarship Fund:
Gift of an anonymous person in memory of Miss Mary Lowell Stone, in 1893, to Columbian University for scholarships for needy women students in science in the Department of Arts and Sciences..... 2,000.00

H. H. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1896, in memory of her husband, Henry Harding Carter, to Columbian University, as a foundation for scholarships in civil engineering in Columbian College 5,000.00

Nellie Maynard Knapp Scholarship Fund:
Gift of the Columbian Women, in 1915, in memory of Mrs. Nellie Maynard Knapp, to George Washington University, for scholarships for women in the Department of Arts and Sciences..... 2,000.00

$42,835.74

Medical School and Hospital Funds:

Cooper Medical Research Fund:
Bequest of Mrs. Eleanor J. Cooper, of Washington, D. C., in 1905, to Columbian University on certain terms since modified by the Supreme Court of D. C. as follows: The income to be devoted towards the establishment and maintenance, in connection with the Medical Department of George Washington University, of a Research Laboratory, the work of this laboratory to be devoted to the investigation of the nature, causation, prevention, and cure of malaria and other infectious and contagious diseases..... 10,000.00

National Park Seminary Hospital Endowment Fund:
Gift of students of National Park Seminary, of Forest Glen, Maryland, in 1906, to George Washington University, for the endowment of a bed in the University Hospital 500.00

Woodbury Hospital Endowment Fund:
Bequest of Miss Ellen deQ. Woodbury, of Washington, D. C., in 1909, to George Washington University, for the reception and treatment of female patients in the hospital belonging to or connected with the University 9,583.33

Chapman Hospital Endowment Fund:
Bequest of Mrs. Susanna A. Chapman, of Washington, D. C., in 1911, to George Washington University, to be used for the purposes of the free wards of its University Hospital..... 1,350.90

Tree Hospital Endowment Fund:

Bequest of Lambert M. Tree, of Chicago, Illinois, in 1911, in memory of his mother, Mrs. Laura M. Tree, to Columbian University, for the purpose of establishing one or more beds in perpetuity in the University Hospital to be known as the "Laura M. Tree bed or beds" 10,000.00

$31,434.23

Prize Funds:

Davis Prize Fund:

Gift of Isaac Davis, of Worcester, Massachusetts, in 1847, to Columbian College, for prizes to be awarded annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Ruggles Prize Fund:

Gift of William Ruggles, of Washington, D. C. (a professor in Columbian College and at one time Acting President), in 1859, to Columbian College, for a prize to be awarded annually for excellence in mathematics 500.00

Staughton-Elton Prize Fund:

Gift of Rev. Romeo Elton, of Exeter, England, in 1860 and 1865, to Columbian College, for prizes to be awarded annually for excellence in the Latin and Greek languages; one to be called the Staughton prize in Latin, the other the Elton prize in Greek..... 500.00

Fitch Prize Fund:

Gift of James E. Fitch, of Washington, D. C., in 1883, to Columbian University in memory of Willie E. Fitch, for a gold prize medal to be assigned annually under the auspices of the Scientific School.. 1,000.00

Walsh Prize Fund:

Gift of Thomas F. Walsh, of Washington, D. C., in 1901, to Columbian University, for a gold medal to be awarded annually for excellence in Irish history. 300.00

Cutter Prize Fund:

Gift of Marion Kendall Cutter, of Washington, D. C., in 1902, to Columbian University, in memory of E. K. Cutter, for a prize to be awarded annually for excellence in the study of English..... 1,000.00

Hubbard Prize Fund:

Gift of Mrs. Gertrude M. Hubbard, of Washington, D. C., in 1907, to George Washington University in memory of her husband, Gardiner G. Hubbard, for a prize to be awarded annually to the student in the undergraduate department of the University who, having maintained throughout four years a high standing in the classes of American history, may be required to present the best essay upon an assigned topic in this subject..... 1,000.00

Ordronaux Prize Fund:

Bequest of John Ordronaux, of Glen Head, N. Y., in 1909, to George Washington University, for the establishment of biennial prizes in the Law and Medical Departments 4,762.50

Sterrett Prize Fund:

Gift of Rev. J. Macbride Sterrett, in 1911, to George Washington University in memory of his son, J. Macbride Sterrett, Jr., for a gold medal to be awarded annually to the student obtaining highest average in physics 200.00

$9,962.50

EXECUTORY TRUST FUNDS

Non-permanent funds, principal and income usable for the purposes specified by the donors, each trust terminating on its execution.

Executory Trust Funds not Confined to Building Purposes:

Denman Law School Fund:

Bequest of Hampton Y. Denman, of Washington, D. C., in 1904, to Columbian University, for the use and benefit of the Law Department..... 8,719.91

Law School Fund:

Amounts set aside by the Trustees of the University since 1911 for the benefit of the Law School..... 14,697.18

Jacques Law School Fund:

Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Law School..... 4,363.69

Jacques Medical School Fund:

Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Hospital of the University..... 4,363.70

Mayer Hospital Fund:

Bequest of Theodore J. Mayer, of Washington, D. C., in 1907 (received in 1916), to George Washington University, for the benefit of the University Hospital 3,678.95

$35,823.43

Building Funds:

Law School Building Fund:

Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing a site and erecting a Law School building 5,162.47

General Building Fund:

Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing sites, buildings and equipment, remodelling or rebuilding, and paying off obligations. This is an open subscription fund, to be continued and increased indefinitely. (All subscriptions to this fund have been appropriated, by resolution of the Board of Trustees to the Law School Building Fund, until otherwise directed.) 653.42

Fifty Thousand Dollar Building and Grounds Fund:

Gifts of various persons towards a fund authorized by the Trustees of the University for purchasing sites and buildings, remodelling or rebuilding, and paying off obligations in Square 102..... 100.00

Mechanical Engineering Laboratory Building Fund:

Gifts of various persons towards a fund authorized by the Trustees of the University for erection and equipment of a building for Mechanical Engineering. This building has been completed. The amount stated in account represents delayed payments on subscriptions, and is to be transferred to General Account to reimburse for advances during construction..... 275.00

$6,190.89

Summary.

General Endowment Funds		$258,781.94
Professorship Endowment Funds		106,994.78
Specific Endowment Funds:		
Scholarship Funds	$42,835.74	
Medical School and Hospital Funds	31,434.23	
Prize Funds	9,962.50	
		84,232.47
Total Endowment Funds		$450,009.19
Executory Trust Funds:		
Funds not confined to building purposes	$35,823.43	
Building Funds	6,190.89	
Total Executory Trust Funds		42,014.32
Total Trust Funds		$492,023.51

EXHIBIT "N."

ENDOWMENT FUNDS INVESTMENTS.

As at August 31, 1917.

STOCKS.

American Telephone and Telegraph Co.:	
6 shares of stock	$ 708.00
Washington Sanitary Improvement Co.:	
130 shares of stock	1,300.00
Chicago, Rock Island and Pacific Railway Co.:	
Receipt from Bankers' Trust Company for payment on 40 shares of Preferred Stock	4,000.00

BONDS.

Chicago, Rock Island & Pacific Railway Co.:	
$24,000 4 per cent First and Refunding Mortgage Bonds, due 1934	20,959.17
* Chicago, Rock Island and Pacific Railway Co.:	
$10,000 4 per cent Collateral Trust Bonds, due 2002	8,094.72
Virginia Railway Co.:	
$300 5 per cent First Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,500 4 per cent Consolidated Mortgage Gold Bonds, due 1951	3,631.25
Potomac Electric Power Co.:	
$15,000 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	15,025.00
Norfolk and Washington Steamboat Co.:	
$200 5 per cent Coupon Bonds, due 1931	208.00
City of New Brunswick, New Jersey:	
$3,000 4 per cent Sinking Fund Bonds, due 1922	3,000.00
City of Medford, Massachusetts:	
$3,000 4 per cent Sewerage Loan Bonds, due 1924	3,000.00

TRUST NOTES.

Thomas R. Marshall Note:	
Secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights; interest 5 per cent; due May 5, 1919	5,000.00
Washington Sanitary Improvement Co., Notes:	
Secured by deed of trust on lots in squares 509, 552, 615, 617 and 674; interest 5 per cent; due June 9, 1920	16,000.00
Agnes Plunkett Notes:	
Secured by deed of trust on part of lot 12, square 11, in Meridian Hill; interest 5½ per cent; due February 4, 1920	200.00
Arthur T. Ramsey and Judith L. Steele Notes:	
Secured by deed of trust on lots 21, 22, 23 and part of lot 9, block 32, Columbia Heights; interest 5 per cent; due March 20, 1920	3,000.00
Interest in $350,000.00 note payable to Washington Loan and Trust Co., Fiscal Agent of George Washington University, Trustee of Endowment Funds, secured by deed of trust, executed by the University to National Savings and Trust Company, Trustee, December 1, 1910, on Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H St N. W.; without interest; due on or before December 1, 1920	323,430.23

* On these bonds the University has received 100 shares of Chicago, Rock Island and Pacific Railway Co. stock; the stock certificate representing this stock, deposited with the Bankers Trust Co., according to its Certificate of Deposit No. C3839, dated January 5, 1917.

REAL ESTATE.

Congressional Endowment:		
Lot 8, square 13	$2,565.00	
Lot 10, square 13	2,218.00	
Lot 12, square 13	4,588.00	
Lot 13, square 13	3,924.00	
Lot 9, square 16	2,224.00	
Lot 8, square 23	3,055.00	
Lot 2, square west of 23	1,069.00	
Lot, 5, square 87	1,896.00	
		$ 21,539.00
Powell Endowment, 1707 I St. N. W.		18,923.00
Chapman Endowment, Hyattsville		125.00
Corcoran Endowment, sub-lot 148, square 672		1,350.00
		$449,790.75

SUMMARY.

Stocks	$ 6,008.00	
Bonds	54,215.52	
Trust Notes	24,200.00	
Deed of Trust	323,430.23	
Real Estate	41,937.00	
		$449,790.75
Cash on hand for Investment August 31, 1917, Exhibit "A"		218.44
Total Endowment Funds, Exhibit "M"		$450,009.19

Exhibit "O."

EXECUTORY TRUST INVESTMENTS.

As at August 31, 1917.

Denman Law School Fund:		
Interest in General Property of the University...		$ 7,179.32
Law School Fund:		
Potomac Electric Power Co.:		
$2,000 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	$2,028.75	
Rita Weller Notes:		
Secured by deed of trust on lots 16 to 34 and 36 to 44, square 849; interest 5 per cent; due October 25, 1918	5,000.00	
Franklin T. Sanner and Wm. A. Hill Note:		
Secured by deed of trust on part lots 43 and 44, square 158; interest 5 per cent; due June 18, 1918	2,500.00	
		9,528.75
Law School Building Fund:		
Liberty Loan Bonds		13,650.00
Jacques Fund:		
Metropolitan Railroad Co.:		
$1,000 5 per cent First Mortgage Gold Bond, due 1925	1,070.00	
Norfolk and Washington Steamboat Co.:		
$500 5 per cent Coupon Trust Bond, due 1931...	515.00	
U. S. Steel Corporation:		
$3,000 5 per cent Sinking Fund Gold Coupon Bonds, due 1963	3,060.00	
Washington Railway and Electric Co.:		
$1,000 4 per cent Consolidated Mortgage Gold Bond, due 1951	860.00	
Washington Gas Light Co.:		
$1,000 5 per cent General Mortgage Gold Bond, due 1960	1,105.00	
		6,610.00
		$36,968.07

SUMMARY

Investments as above	$36,968.07
Cash on hand for Investment, August 31, 1917 Exhibit "A"...	5,046.25
Total Executory Trust Funds, Exhibit "M"	$42,014.32

ENDOWMENT AND EXECUTORY TRUST FUNDS, INCOME AND EXPENSE.
For the year ended August 31, 1917.

	Balance Aug. 31, 1916		Year ended Aug. 31, 1917.		Balance Aug. 31, 1917.	
	Debit.	Credit	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Corcoran Endowment Fund	$.....	$ 1,228.20	$ 1,228.20	$ 1,171.00	$.....	$ 1,171.00
Congressional Professorship of English Fund	.....	268.34	268.34	255.84	.....	255.84
Elton Professorship Fund	.....	186.47	186.47	177.79	.....	177.79
Alumni Professorship of Mathematics Fund	.....	31.80	31.80	31.65	.....	31.65
Withington Scholarship Fund	.....	66.76	.....	15.44	.....	82.20
Kendall Scholarship Fund	.....	463.94	.....	182.87	.....	646.81
Davis Scholarship Fund	72.83	.....	.....	1.63	71.20	.....
Powell Scholarship Fund	.....	3,294.76	1,158.31	1,837.90	.....	3,974.35
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
Nellie Maynard Knapp Scholarship Fund	.....	167.76	110.00	81.28	.....	139.04
Cooper Medical Research Fund	.....	2,051.47	.....	406.40	.....	2,457.87
National Park Seminary Hospital Endowment Fund	.....	189.98	.....	20.32	.....	210.30
Woodbury Hospital Endowment Fund	14.46	.....	394.00	389.41	19.05	.....
Chapman Hospital Endowment Fund	.....	218.85	220.14	49.82	.....	48.53
Tree Hospital Endowment Fund	3.83	.....	420.40	406.40	17.83	.....
Davis Prize Fund	.....	64.03	30.00	28.44	.....	62.47
Ruggles Prize Fund	40.50	.....	.....	.....	40.50	.....
Fitch Prize Fund	1.27	.....	50.00	9.59	41.68	.....
Walsh Prize Fund	.....	91.96	.....	12.19	.....	104.15
Cutter Prize Fund	.....	79.47	40.00	40.64	.....	80.11
Hubbard Prize Fund	10.67	.....	40.00	40.64	10.03	.....
Sterrett Prize Fund	.....	36.86	11.00	8.13	.....	33.99
Ordronaux Prize Fund	.....	121.45	200.00	165.03	.....	86.48
Executory Trust Funds:						
Mayer Hospital Fund	.....	.....	.....	149.49	.....	149.49
Denman Law School Fund	.....	.....	.....	62.60	.....	62.60
Law School Fund	.....	440.73	440.73	597.25	.....	597.25
Jacques Law School Fund	.....	178.39	178.39	177.33	.....	177.33
Jacques Medical School Fund	.....	178.39	178.39	177.33	.....	177.33
	349.81	9,359.61	5,186.17	6,496.41	406.54	10,726.58
Less Balances	.....	349.81	.....	5,186.17	.....	406.54
Net Balances	.....	$9,009.80	.....	$1,310.24	.....	$10,320.04

Summary

Unexpended Income, Cash on Hand, September 1, 1916			$ 9,009.80
Income for year:			
Endowment Funds:			
Income for General Purposes	$1,604.63		
Income for Designated Purposes	3,727.78		
		5,332.41	
Executory Trust Funds:			
Income for Designated Purposes		1,164.00	6,496.41
Total			$15,506.21
Expenses for year:			
Endowment Funds:			
Expenses for General Purposes	1,683.01		
Expenses for Designated Purposes	2,705.65		
		4,388.66	
Executory Trust Funds:			
Expenses for Designated Purposes		797.51	5,186.17
Unexpended Income, Cash on Hand, at August 31, 1917			$10,320.04

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VOLUME XX NUMBER 3

George Washington University Bulletin

REPORT OF THE TREASURER

1920–1921

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WASHINGTON, D. C.

George Washington University Bulletin

REPORT OF THE TREASURER
for the year ended August 31, 1921

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UNIVERSITY OF ILLINOIS

Volume XX, Number 3
October, 1921

PUBLISHED BY THE UNIVERSITY AT WASHINGTON, D. C.
MARCH, JUNE, OCTOBER AND DECEMBER

Entered October 6, 1904, at Washington, D. C., as second class matter
under Act of Congress of July 16, 1894.

Report of the Treasurer.

October 25, 1921.

THE BOARD OF TRUSTEES OF GEORGE WASHINGTON UNIVERSITY:

GENTLEMEN: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1921; and exhibiting the state of the Trust Funds, as required by the By-Laws of the University, certified by The American Audit Company of New York.

The total net resources of the University are $1,303,722.57, a gain for the year of $368,569.83, as shown in the following comparative summary of Assets and Liabilities for 1919–20 and 1920–21:

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES, 1919–20 AND 1920–21.

Assets.

	1919–20	*1920–21*	*Increase.*	*Decrease.*	*Net increase.*
Cash, General Funds..	$23,436.32	$32,916.58	$9,480.26	.....	$9,480.26
Cash, Endowment Income.....	7,430.58	10,671.79	3,241.21	.....	3,241.21
Trust Funds.....	498,306.97	541,257.80	42,950.83	.....	42,950.83
Plant used for Education.....	733,852.16	1,023,994.95	290,142.79	.....	290,142.79
Library Books.....	48,493.87	50,019.12	1,525.25	.....	1,525.25
Accounts receivable...	30,502.24	40,423.91	9,921.67	.....	9,921.67
Perpetual insurance deposits.....	1,406.25	1,406.25	.....	.....	.....
Equipment.....	102,557.33	108,989.51	6,432.18	.....	6,432.18
	$1,445,985.72	$1,809,679.91	$363,694.19	.....	$363,694.19

Liabilities.

	1919–20	*1920–21*	*Increase.*	*Decrease.*	*Net decrease.*
Notes, secured by Deeds of Trust.....	$149,563.50	$148,934.50	.....	$629.00	.....
Liability to Endowment Funds.....	352,928.81	350,881.55	.....	2,047.26	.....
Accrued expenses, not due.....	5,625.51	5,316.73	.....	308.78	.....
Accounts payable.....	549.99	824.56	$274.57	.....	.....
Reserve, War Department Fund.....	1,465.17	.....	.....	1,465.17	.....
Reserve, Student Activity Fund.....	700.00	.....	.....	700.00	.....
	$510,832.98	$505,957.34	$274.57	$5,150.21	$4,875.64
Total net resources.....	$935,152.74	$1,303,722.57	.....	.....	.....
Increase of net resources.....	$368,569.83	.....	.....	.....	.....

Trust Funds were increased during the year $45,065.24 as follows: Corcoran Endowment Fund, $450.00; Congressional Professorship of English Fund, $13,973.55; Founders of Columbian Women Fund, $410.00; Ellen M. E. Woodhull Fund, $600.00; David Spencer Fund, $18,135.00;

Powell Fund, $11,077.00; Endowment Restoration and Accretion Fund, $107.69; Alumni Endowment Fund, $312.00. Executory Trust Funds were increased by income additions $1,057.59, and decreased by execution of trusts $3,172.00; a net decrease of $2,114.41.

Two New Trust Funds were opened during the year and the following amounts received: Ellen M. E. Woodhull Scholarship Fund $600.00, and the David Spencer Scholarship Fund $18,135.00.

Real Estate used for educational purposes or acquired for building sites is valued at $1,023,994.95, an increase of $290,142.79. The increase is accounted for by new valuations of the Washington Real Estate Board authorized by the Board of Trustees of the University.

The Mortgage Debt stands at $148,934.50, a decrease of $629.00.

Laboratory Equipment and Furniture are valued, after writing off the usual depreciation, at $108,989.51, an increase by purchase of $6,432.18.

Books in the Libraries are valued, after writing off the usual depreciation, at $50,019.12, an increase by purchase of $1,525.25.

Contributions, other than those reported under Trust Funds, were received as follows:

Anonymous gift for salaries $1,000.00.
Gift from Mrs. Carolyn S. Fahnestock to the Hospital $500.00.
Gift from the Board of Lady Managers of the Hospital $500.00.
Gifts from various persons for special lectures $495.10, and for prizes $105.00.

Property Under Lease for educational purposes:

2022 G Street, one year ending September 30, 1922, at $1,500.00 a year.
2024 G Street, one year ending October 1, 1922, at $1,200.00 a year.
Basement of Concordia Church, eight months, in 1921–22, at $75.00 a month.

Cash Receipts and Disbursements:

Balance brought over from 1919–20	$21,911.32	
Receipts for the year 1920–21	470,888.47	
		$492,799.79
Disbursements for the year 1920–21		461,658.21
Balance on hand August 31, 1921		$31,141.58

A statement in detail of Receipts and Disbursements will be found in Exhibit "L" of this report.

Respectfully submitted,

Charles W. Holmes,
Treasurer.

Report of the American Audit Company.

October 15, 1921.

We have examined the accounts and records of the GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1921.

Our report, including Exhibits, is as follows:

EXHIBIT "A"—Balance Sheet.
"B"—General Surplus.
"C"—Revenue Account.
"D"—Department of Arts and Sciences.
"E"—Department of Arts and Sciences—Summer School.
"F"—Law School.
"G"—Law Summer School.
"H"—Medical School.
"I"—Medical Summer School.
"J"—College of Pharmacy.
"K"—University Hospital.
"L"—Statement of Cash Receipts and Payments.
"M"—Trust Funds.
"N"—Endowment Funds Investments.
"O"—Executory Trust Funds and Investments.
"P"—Endowment and Executory Trust Funds, Income and Expense.

CASH: $32,916.58.

We counted the cash on hand September 21, 1921, and reconciled the Cash Account with the Bank Account as at August 31, 1921.

ACCOUNTS RECEIVABLE: $39,358.08.

This amount consists of Fees, etc., due for the term of 1920–1921, from students in the various departments, and other Accounts Receivable as follows:

School of Graduate Studies	$548.82	
Columbian College	8,213.61	
College of Engineering	5,387.16	
Teachers College	1,037.21	
Summer School	6,565.45	
Total Department of Arts and Sciences		$21,752.25
Law School	7,017.75	
Law Summer School	6,224.67	
		13,242.42
Medical School	360.46	
Medical Summer School	188.73	
		549.19
College of Pharmacy		65.92
Accounts due University Hospital from patients for the year 1920–1921		2,387.85
Income from Endowments, available but not transferred to University Account as at August 31, 1921		1,360.45
		$39,358.08

The balances standing in accounts due at September 1, 1920, remaining unpaid as at August 31, 1921, are considered worthless and were charged to Surplus.

DEPRECIATION:

Depreciation on the Library Books, and Equipment was charged off to the amount of $1,431.18.

NET INCOME:

The Net Income for the year from all departments including the University Hospital was $49,506.31, as shown by Exhibit "C." This is a decrease in Net Income of $27,820.32 as compared with the results of a year ago.

SURPLUS: $751,792.98.

The changes in this account since August 31, 1920, are shown by Exhibit "B."

TRUST FUNDS:

On October 13, 1921, we inspected the securities representing the investments of the Endowment and Executory Trust Funds, in stocks, bonds, and notes, as per Exhibits "N" and "O."

We verified the cash balances as at August 31, 1921, representing uninvested principal $2,879.49, and unexpended income $10,671.79, of the Endowment and Executory Trust Funds with the bank accounts.

Respectfully submitted,

THE AMERICAN AUDIT COMPANY,

By C. R. CRANMER,
Resident Manager.

Approved:
F. W. LAFRENTZ, *President.*

Attest:
W. H. PICKETT, *Ass't Secretary.*

GENERAL ACCOUNTS

EXHIBIT "A."

BALANCE SHEET

As at August 31, 1921.

Assets.

Cash:		
In Bank	$31,141.58	
Petty Cash Funds	1,775.00	
		$32,916.58
Accounts Receivable:		
Students Ledger, 1920–1921	35,609.78	
Hospital Accounts, 1920–1921	2,387.85	
Endowment Income Receivable	1,360.45	
		39,358.08
Insurance:		
Withdrawal Value of Perpetual Insurance Policies		1,406.25
Prepaid Salaries		1,065.83
Libraries—Books:		
Arts and Sciences	30,003.24	
Law School	19,519.69	
Medical School	5,226.93	
	54,749.86	
Less Depreciation	4,730.74	
		50,019.12
Equipment:		
Arts and Sciences	53,795.22	
Law School	5,392.78	
Medical School	30,259.95	
University Hospital	31,575.08	
	121,023.03	
Less Depreciation	12,033.52	
		108,989.51
Real Estate: Per appraisal dated June 18, 1921:		
Medical and Hospital Lands and Buildings, 1335, 1339 and 1341 H Street N. W.	616,415.00	
2017 G Street N. W.	25,096.25	
2023 G Street N. W., including 3 lots adjoining Engineering Laboratory Building	67,487.50	
2025–27 G Street N. W.	22,000.00	

Liabilities.

Trust Notes:			
Notes Secured by Deeds of Trust on:			
1435 K Street N. W.	$120,000.00		
720 20th Street, N. W.	3,840.00		
722–28 20th Street N. W.	10,500.00		
808 Eye Street N. W.	8,000.00		
1016 13th Street N. W.	4,500.00		
1300 L Street N. W.	2,094.50		
			$148,934.50
Accounts Payable (Current)			824.56
Accrued Salaries, Summer School			4,108.81
Interest Payable			1,207.92
Liability to Endowment Funds:			
Principal:			
Secured by Deed of Trust, dated Dec. 1, 1910 on Medical and Hospital Lands and Buildings, 1335–1339 and 1341 H Street N. W.			321,430.23
Liability of the University General Property:			
To Denman Fund—Principal		7,179.32	
To Specific Endowment Funds Income, which was applied to current expenses prior to August 31, 1910	$24,319.26		
Less, Payments in Current year	2,047.26		
		22,272.00	
			29,451.32
Surplus: Exhibit "B"			751,792.98

2101 G Street N. W., including lot adjoining	25,000.00				
1016 13th Street and 1300 L Street N. W.	22,500.00				
Lots D, E and F, Square 102	6,053.40				
Lot 10, Square 102	4,942.80				
Lot 35, Square 102	2,500.00				
Lot 36, Square 102	2,500.00				
Lot G, Square 102	10,000.00				
1435 K Street N. W.	185,000.00				
808 Eye Street N. W.	20,000.00				
726 20th Street N. W.	8,000.00				
728 20th Street N. W.	6,500.00				
		1,023,994.95			
		$1,257,750.32			$1,257,750.32

Trust Funds and Investments.

Trust Fund Investments:					
Endowment Funds, Exhibit "N"	$503,693.05				
Executory Trust Funds, Exhibit "O"	34,685.26				
		$538,378.31			
Cash on Hand for Investment, Aug. 31, 1921:					
Endowment Funds, Exhibit "N"	1,541.18				
Executory Trust Funds, Exhibit "O"	1,338.31				
		2,879.49			
		541,257.80	Trust Funds, Exhibit "M":		
			Endowment Funds	$505,234.23	
			Executory Trust Funds	36,023.57	
					$541,257.80
Cash on Hand, Unexpended Income August 31, 1921, Exhibit "P"		10,671.79	Surplus		10,671.79
		$551,929.59			$551,929.59

NOTE:

Surplus General Property	$751,792.98
Trust Funds	541,257.80
Unexpended Trust Funds Income	10,671.79
Total Net Resources	$1,303,722.57

EXHIBIT "B."

SURPLUS

As at August 31, 1921.

Balance September 1, 1920		$421,012.96
Add:		
Old Accounts Collected	$596.11	
Old Student Activities Fund transferred	497.00	
Summer Schools 1920 expenses over estimated	431.72	
Appreciation of Real Estate, per Appraisal dated June 18, 1921 (Net)	287,969.89	
September 1920 salary included in year ended August 31, 1920	333.33	
Law School Surplus balance at September 1, 1920 transferred	8,402.23	
Net Income for University for the year ended August 31, 1921, transferred from Revenue Account, Exhibit "C"	49,506.31	
		347,736.59
		$768,749.55
Less:		
Uncollectible Accounts prior years	13,589.51	
Adjustment Fees	3,317.81	
Old Checks Paid	49.25	
		16,956.57
Balance, August 31, 1921		$751,792.98

EXHIBIT "C."

REVENUE ACCOUNT

For the year ended August 31, 1921.

Expenses.

Administration Expenses:			
Salaries		$30,907.88	
Stationery and Printing		9,426.78	
Telephone		822.31	
Advertising		1,197.31	
Postage		1,505.47	
Auditing		625.00	
Commencement Expenses		6,134.16	
Traveling Expenses		561.62	
Legal		844.25	
Insurance		684.06	
Administration Hall:			
Wages	$1,405.00		
Heat and Light	454.95		
Repairs	656.50		
Supplies and Expense	74.49		
		2,590.94	
Transferred to Medical School		25,000.00	
Miscellaneous		1,627.10	
			$81,926.88
Appraisal Fees—Real Estate			500.00
Interest			9,272.88
Taxes			512.69
Debating Council			275.00
Deficit Medical School (Exhibit "H")			537.68
Deficit College of Pharmacy (Exhibit "J")			1,108.90
Deficit University Hospital (Exhibit "K")			35.44
Net Income for year ended August 31, 1921, transferred to Surplus Account, Exhibit "B"			49,506.31
			$143,675.78

Income.

Department of Arts and Sciences:		
Exhibit "D"		$26,117.36
Law School:		
Exhibit "F"		16,215.86
Assessment for General Expenses:		
Department of Arts and Sciences	$65,527.25	
Department of Arts and Sciences Summer School	4,076.24	
Law School	23,633.00	
		93,236.49
Income from Investments:		
Endowments for General Purposes		1,360.45
Income from Other Sources:		
Graduation Fees	3,532.00	
Bonding Fees	12.00	
Interest	1,304.78	
Rent—Net	1,466.66	
Miscellaneous	430.18	
		6,745.62
		$143,675.78

Exhibit "D."

DEPARTMENT OF ARTS AND SCIENCES

For the year ended August 31, 1921.

Income.

Tuition:		
School of Graduate Studies	$14,815.87	
Columbian College	129,577.29	
College of Engineering	45,610.76	
Teachers College	19,360.00	
		$209,363.92
Matriculation:		
School of Graduate Studies	400.00	
Columbian College	3,870.00	
College of Engineering	1,068.00	
Teachers College	615.00	
		5,953.00
Laboratory:		
School of Graduate Studies	437.19	
Columbian College	4,013.09	
College of Engineering	3,417.64	
Teachers College	160.08	
		8.028,00
Library:		
School of Graduate Studies	41.00	
Columbian College	1.00	
College of Engineering	3.00	
Teachers College	2.00	
		47.00
Miscellaneous:		
War Dept. Chemical Research	2,475.30	
Contribution for McCutchins Prize	40.00	
Contribution for Phi Mu Prize	15.00	
Contribution, Anonymous	1,000.00	
		3,530 30
		$226,922 22

Expenses.

Salaries	$104,047.02
Laboratories	5,695.21
Stationery and Printing	2,565.77
Library	492.42
McCutchins Prizes	40.00
Phi Mu Prize	15.00
Postage	257.80
Telephone	66.67
Depreciation on Equipment	527.15
Depreciation on Library Books	300.03
Miscellaneous	545.31

University Hall:			
Wages	$5,965.07		
Rent	3,075.00		
Heat and Light	5,566.49		
Repairs	5,768.04		
Hauling	436.00		
Insurance	87.07		
Supplies and Expense	1,294.26		
	$22,191.93		
Less, Rent of Fraternity Rooms	760.50		
		$21,431.43	
		135,983.81	
Transferred to Medical School		1,080.00	
Transferred to General Fund		65,527.25	
			$202,591.06
			24,331.16
Net Income Department of Arts and Sciences Summer School, transferred from Exhibit "E"			1,786.20
Net Income transferred to Revenue Account, Exhibit "C"			26,117.36

NOTE:
Library Books were purchased during the year to the amount of $867.57.

NOTE:
Tuition was provided by the Department of Arts and Sciences for which it received no monetary consideration as follows:

Scholarships	$5,704.00	
University Aid	2,142.00	
Ministerial Aid	921.50	
		$8,767.50

EXHIBIT "E."

DEPARTMENT OF ARTS AND SCIENCES SUMMER SCHOOL

For the year ended August 31, 1921.

Income.

Tuition	$28,048.00	
Laboratories	1,135.12	
		$29,183.12

Expenses.

Salaries	$23,125.36	
Miscellaneous	195.32	
Transferred to General Fund	4,076.24	
		$27,396.92
Net Income, transferred to Department of Arts and Sciences (Exhibit "D")		$1,786.20

EXHIBIT "F."

LAW SCHOOL

For the year ended August 31, 1921.

Income.

Tuition		$84,863.00	
Matriculation		2,181.00	
Library		216.50	
Contribution for Herrick Prize		25.00	
Contribution for Ellsworth Prize		25.00	
			$87,310.50

Expenses.

Salaries	$38,789.64		
Library	290.90		
Stationery and Printing	2,552.51		
Telephone	319.84		
Postage	157.20		
Advertising	694.20		
Phi Delta Phi Prize	25.00		
Herrick Prize	25.00		
Ellsworth Prize	25.00		
Depreciation on Equipment	53.93		
Depreciation on Library Books	195.20		
Miscellaneous	1,716.88		
Expenses under Special Appropriation	1,835.78		
	46,681.08		
Transferred to General Fund	23,633.00		
		70,314.08	
Law Hall:			
Wages	$2,548.00		
Heat and Light	1,858.88		
Insurance	923.16		
Repairs to Equipment	1,372.40		
Supplies and Expense	1,115.60		
		7,818.04	
			78,132.12
			$9,178.38
Net Income Law Summer School Transferred from Exhibit "G"			7,037.48
Net Income, transferred to Revenue Account Exhibit "C"			$16,215.86

NOTE:
Library Books were purchased during the year to the amount of $886.01.

EXHIBIT "G."

LAW SUMMER SCHOOL

For the year ended August 31, 1921.

Income.

Tuition	$12,488.50	
Matriculation	755.00	
		$13,243.50

Expenses.

Salaries	$6,095.00	
Advertising	56.77	
Stationery and Printing	54.25	
		$6,206.02
Net Income, transferred to Law School (Exhibit "F")		$7,037.48

EXHIBIT "H."

MEDICAL SCHOOL

For the year ended August 31, 1921.

Income.

Tuition	$23,597.25	
Matriculation	365.00	
Laboratory	1,221.14	
Special Examinations	371.00	
Miscellaneous	80.00	
		$25,634.39
Transferred from Administration	25,000.00	
Transferred from Arts and Sciences	1,080.00	
		26,080.00
		$51,714.39

Expenses.

Salaries	$34,602.14		
Laboratory	4,706.46		
Library	78.55		
Stationery and Printing	1,027.36		
Advertising	166.30		
Telephone	332.84		
Postage	103.98		
Traveling Expense	348.47		
Museum	533.76		
Depreciation on Equipment	302.60		
Depreciation on Library Books	52.27		
Miscellaneous	292.61		
		$42,547.34	
Medical Hall:			
Wages	$2,522.02		
Heat and Light	3,224.24		
Hauling	128.00		
Repairs	2,857.49		
Supplies and Expense	1,141.02		
		9,872.77	
			$52,420.11
			$705.72
Net Income Medical Summer School, transferred from Exhibit "I"			168.04
Net Deficit transferred to Revenue Account, Exhibit "C"			$537.68

NOTE:
Library Books were purchased during the year to the amount of $389.17.

EXHIBIT "I."

MEDICAL SUMMER SCHOOL

For the year ended August 31, 1921.

Income.

Tuition	$1,972.00	
Matriculation	68.00	
Laboratories	42.04	
		$2,082.04

Expenses.

Salaries	$1,914.00
Net Income transferred to Medical School (Exhibit "H")	$168.04

EXHIBIT "J."

COLLEGE OF PHARMACY

For the year ended August 31, 1921.

Income.

Tuition	$1,304.00	
Matriculation	54.00	
Laboratory	280.87	
	$1,638.87	
Transferred from War Dept. Chemical Research	775.35	
		$2,414.22

Expenses.

Salaries	$1,595.87	
Telephone	64.67	
Heat and Light	398.79	
Supplies	164.15	
Repairs	608.03	
Miscellaneous	691.61	
		$3,523.12
Deficit transferred to Revenue Account (Exhibit "C")		$1,108.90

EXHIBIT "K."

UNIVERSITY HOSPITAL

For the year ended August 31, 1921.

Income.

Pay Patients:		
Collected	$89,253.47	
Uncollected	2,387.85	
Donation Board of Lady Managers	500.00	
Donation Mrs. Carolyn S. Fahnestock	500.00	
		$92,641.32

Expenses.

Salaries	$34,552.39	
Table Supplies	26,231.65	
Medical and Surgical Supplies	5,774.22	
Electricity and Gas	3,600.19	
Fuel	4,111.72	
Laundry	3,361.96	
Repairs	4,793.33	
Miscellaneous Supplies	2,228.90	
Ice	2,526.26	
Telephone	810.62	
Stationery and Printing	1,137.96	
Insurance	822.03	
Interest	378.50	
Hauling	207.00	
Expenses in O'Kane Case	1,159.85	
Miscellaneous	980.18	
		$92,676.76
Net Deficit transferred to Revenue Account (Exhibit "C")		$35.44

EXHIBIT "L."

STATEMENT OF CASH RECEIPTS AND PAYMENTS

For the year ended August 31, 1921.

Receipts.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Students:							
Regular session	$209,816.91	$81,012.50	$25,565.96	.....	$1,580.17	.....	$317,975.54
Summer session	23,337.80	7,701.50	1,914.00	.....	.....	.....	32,953.30
1919–20 fees	8,046.30	3,952.00	784.54	.....	130.13	.....	12,912.97
Special lectures	495.10	.....	.....	.....	.....	.....	495.10
Contributions	1,000.00	.....	.....	$500.00	.....	.....	1,500.00
Prizes	40.00	65.00	.....	.....	.....	.....	105.00
Rent Fraternity Rooms	760.50	.....	.....	.....	.....	.....	760.50
Sale of equipment	.....	.....	247.25	.....	.....	.....	247.25
Hospital	.....	.....	.....	90,663.61	.....	.....	90,663.61
Graduation fees	.....	.....	.....	.....	.....	$3,175.50	3,175.50
Rents, 20th St. property	.....	.....	.....	.....	.....	1,809.08	1,809.08
General endowment income	.....	.....	.....	.....	.....	1,729.95	1,729.95
Interest on bank balances	.....	.....	.....	.....	.....	1,300.03	1,300.03
War Department Research	.....	.....	.....	.....	.....	5,004.67	5,004.67
Miscellaneous	255.97	.....	.....	.....	.....	.....	255.97
Total Cash receipts	$243,752.58	$92,731.00	$28,511.75	$91,163.61	$1,710.30	$13,019.23	$470,888.47
Administration transfer—A. & S. and Law	.....	.....	.....	.....	.....	89,160.25	89,160.25
University grant	.....	.....	25,000.00	.....	.....	.....	25,000.00
A. & S. expense transfer	.....	.....	1,080.00	.....	.....	.....	1,080.00
War Research expense transfer	.....	.....	.....	.....	775.35	.....	775.35
Total Receipts	$243,752.58	$92,731.00	$54,591.75	$91,163.61	$2,485.65	$102,179.48	$586,904.07
Cash balances Sept. 1, 1920	.....	.....	.....	.....	1,960.77	19,950.55	21,911.32
	$243,752.58	$92,731.00	$54,591.75	$91,163.61	$4,446.42	$122,130.03	$608,815.39

Payments.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Regular Departmental	$133,602.75	$52,864.93	$44,139.32	.....	$2,666.67	.....	$233,273.67
Maintenance of Buildings and Grounds	22,264.13	6,757.28	9,830.27	.....	856.45	$3,033.15	42,741.28
Refunds to students	2,132.63	713.00	238.89	.....	32.68	.....	3,117.20
Hospital	.....	.....	.....	$92,756.70	.....	.....	92,756.70
Equipment	3,956.02	1,434.00	630.85	764.75	.....	.....	6,785.62
Library Books	867.57	878.01	405.42	.....	.....	.....	2,151.00
1920 Summer Salaries	2,189.64	320.41	.....	.....	.....	.....	2,510.05
Refunds old student accounts	286.60	187.50	626.45	.....	.....	.....	1,100.55
General Expenses	.....	.....	.....	.....	.....	39,626.28	39,626.28
Stationery and Printing	.....	.....	.....	.....	.....	9,126.74	9,126.74
Advertising	.....	.....	.....	.....	.....	1,197.31	1,197.31
Postage	.....	.....	.....	.....	.....	1,488.60	1,488.60
Interest	.....	.....	.....	.....	.....	8,888.70	8,888.70
Commencements	.....	.....	.....	.....	.....	6,204.95	6,204.95
Real Estate notes paid	.....	.....	.....	.....	.....	629.00	629.00
Real Estate taxes	.....	.....	.....	.....	.....	342.42	342.42
War Department Research	.....	.....	.....	.....	.....	3,214.52	3,214.52
Petty Cash	.....	.....	.....	.....	.....	250.00	250.00
1920 Accounts	.....	.....	.....	.....	.....	771.63	771.63
Real Estate Repairs and improvements	.....	.....	.....	.....	.....	2,172.90	2,172.90
Salaries prepaid	.....	.....	.....	.....	.....	1,065.83	1,065.83
Student Activities balance	.....	.....	.....	.....	.....	196.00	196.00
Endowment Income restoration	.....	.....	.....	.....	.....	2,047.26	2,047.26
Total Cash payments	$165,299.34	63,155.13	55,871.20	93,521.45	3,555.80	80,255.29	461,658.21
Transfer, University to Medical	.....	.....	.....	.....	.....	25,000.00	25,000.00
Transfer, War Research to Pharmacy	.....	.....	.....	.....	.....	775.35	775.35
Transfer, A. & S. to Medical	1,080.00	.....	.....	.....	.....	.....	1,080.00
Administration Assessments	65,527.25	23,633.00	.....	.....	.....	.....	89,160.25
Total Payments	231,906.59	86,788.13	55,871.20	93,521.45	3,555.80	106,030.64	577,673.81
Cash balance, Sept. 1, 1921	11,845.99	5,942.87	.....	.....	890.62	16,099.39	31,141.58
Cash Overdrafts, Sept. 1, 1921	.....	.....	1,279.45	2,357.84	.....	.....	.....
	$243,752.58	$92,731.00	$54,591.75	$91,163.61	$4,446.42	$122,130.03	$608,815.39

TRUST ACCOUNTS

EXHIBIT "M."

TRUST FUNDS

As at August 31, 1921.

GENERAL ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of the general work of the University.

Subscription Gifts Endowment Fund, 1845-1851:
Fund raised by authority of the Trustees of Columbian College by general subscription between the years 1845 and 1851, as a permanent endowment for the support of the College. (Formerly called the Poindexter Endowment Fund.) $12,525.56

Withers Endowment Fund:
Fund raised by authority of the Trustees of Columbian College between the years 1851 and 1870, for increasing the endowment fund of the College; John Withers of Alexandria, Virginia, giving $16,100, and the balance being obtained by general subscription. (Formerly called the Forty Thousand Dollar Endowment Fund.) .. 26,891.46

Corcoran Endowment Fund:
Fund raised by authority of the Trustees of Columbian College and Columbian University between the years 1871 and 1886, to be forever held inalienable, and not to be diminished by use for the support of the institution, but the whole amount to be invested, in the discretion of the Trustees and according to their best judgment, and the interest thereon, or the income therefrom to be used for the current expenses and support of the institution; William W. Corcoran, of Washington, D. C., giving $112,000, and the balance being obtained by general subscription ($189,048.75 of this fund invested in Deed of Trust on Medical and Hospital Lands and Buildings) 218,314.92

Syms Endowment Fund:
Bequest of Samuel Robert Syms, of West Hoboken, New Jersey, in 1891, to Columbian University, to be applied by the Trustees toward the endowment of the College proper 1,500.00

$259,231.94

PROFESSORSHIP ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of professorships as specified by the donors.

Congressional Professorship Endowment Fund:
Donation by the United States, in 1832, by Act of Congress, of $25,000 in city lots in Washington, D. C., to be sold and the proceeds invested as a capital, the dividends or interest to be used and applied, in aid of other revenues of Columbian College, to the establishment and endowment of such professorships therein "as now are, or hereafter shall be, established by the Trustees;" (appropriated to the extent of $6,295.77 by vote of the Board of Trustees to the support of the Professorship of English) $105,685.48

Elton Professorship Fund:
Bequest of Rev. Romeo Elton of Exeter, England, in 1872, to be applied for the foundation of a professorship of mental and moral philosophy in Columbian College, to be called the Elton Professorship of Mental and Moral Philosophy $14,508.19

Alumni Professorship Fund:
Gifts of various alumni since 1911, for the endowment of an Alumni Professorship of Mathematics, the amount to be invested and the interest only to be used for the professorship 829.49

$121,023.16

SPECIFIC ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for designated purposes specified by the donors (other than support of professorships) incidental to, or connected with, the general work of the University.

Scholarship Funds:

Walker Scholarship Fund:
Gift of William Walker, of Putnam County, Georgia, in 1824, for the endowment of a scholarship $2,500.00

Withington Scholarship Fund:
Gift of the Board of Trustees of the New York Baptist Theological Seminary, on behalf of John Withington of New York, in 1829, for the purpose of endowing a scholarship in Columbian College, to be named the Withington Scholarship 1,953.13

Morehouse Scholarship Fund:
Gift of A. Morehouse, of Washington, D. C., in 1861, to Columbian College, with the design of adding to its ability to furnish gratuitous instruction to indigent students for the Christian ministry 1,500.00

Kendall Scholarship Fund:
Gift of Amos Kendall, of Washington, D. C., in 1869, to Columbian College on behalf of Calvary Baptist Church in the City of Washington, to purchase a classical scholarship; the Trustees of Public Schools in the City of Washington, and their successors, to have the perpetual privilege of selecting from said schools one pupil annually to fill said scholarship, and the pupils so selected each to be entitled to instruction in said College, for the term of six years, free of charge for tuition, use of library, and apparatus, or for any other privilege allowed to paying students of the same grade 5,959.61

Davis Scholarship Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1869, the income to be appropriated to some student pursuing his collegiate course in Columbian College under certain conditions 1,000.00

M. M. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1871, to Columbian College, to found a scholarhip for some deserving young man 1,000.00

Founders of Columbian Women Scholarship Fund:
A fund established by the "Columbian Women" of George Washington University, in 1920, to provide scholarships for women in Columbian College..... $2,210.00

Woodhull Scholarship Fund:
Gift of Ellen M. E. Woodhull, of Washington, D. C., the income to be used for scholarships..... 600.00

Byron Andrews Memorial Scholarship Fund:
A fund founded by Mrs. Belle Fisk Andrews, in memory of her husband, Byron Andrews, to provide scholarships "for ambitious and needy students, in English, Latin, Journalism, History, Literature or Political Science".. 3,000.00

David Spencer Scholarship Fund:
Devise in trust of real estate in Knox County, Illinois, the income to constitute an educational fund which under certain conditions shall be used to aid in defraying the expenses of designated students at the University..... 18,135.00

Farnham Scholarship Fund:
Gift of Mrs. Robert Farnham, of Washington, D. C., in 1871, to Columbian College for a scholarship in the College..... 1,000.00

Powell Scholarship Fund:
Devise of real estate by Rear Admiral Levin M. Powell, of Washington, D. C., in 1886, to Columbian University for the free education of young men by way of preparation for entrance into the Naval Academy at Annapolis, or to fit them to become mates and masters in the Merchant Marine Service of the United States.. 30,000.00

Mary Lowell Stone Scholarship Fund:
Gift of an anonymous person in memory of Miss Mary Lowell Stone, in 1893, to Columbian University for scholarships for needy women students in science in the Department of Arts and Sciences..... 2,000.00

H. H. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1896, in memory of her husband, Henry Harding Carter, to Columbian University, as a fundation for scholarships in civil engineering in Columbian College.. 5,000.00

Nellie Maynard Knapp Scholarship Fund:
Gift of the Columbian Women, in 1915, in memory of Mrs. Nellie Maynard Knapp, to George Washington University, for scholarships for women in the Department of Arts and Sciences..... 5,000.00

$80,857.74

Medical School and Hospital Funds:

Cooper Medical Research Fund:
Bequest of Mrs. Eleanor J. Cooper, of Washington, D. C., in 1905, to Columbian University on certain terms since modified by the Supreme Court of D. C. as follows: The income to be devoted towards the establishment and maintenance, in connection with the Medical Department of George Washington University, of a Research Laboratory, the work of this laboratory to be devoted to the investigation of the nature, causation, prevention, and cure of malaria and other infectious and contagious diseases..... 10,000.00

National Park Seminary Hospital Endowment Fund:
Gift of students of National Park Seminary, of Forest Glen, Maryland, in 1906, to George Washington University, for the endowment of a bed in the University Hospital $500.00

Woodbury Hospital Endowment Fund:
Bequest of Miss Ellen deQ. Woodbury, of Washington, D. C., in 1909, to George Washington University, for the reception and treatment of female patients in the hospital belonging to or connected with the University 9,583.33

Chapman Hospital Endowment Fund:
Bequest of Mrs. Susanna A. Chapman, of Washington, D. C., in 1911, to George Washington University, to be used for the purposes of the free wards of the University Hospital 1,350.90

Tree Hospital Endowment Fund:
Bequest of Lambert M. Tree, of Chicago, Illinois, in 1911, in memory of his mother, Mrs. Laura M. Tree, to Columbian University, for the purpose of establishing one or more beds in perpetuity in the University Hospital to be known as the "Laura M. Tree bed or beds" 10,000.00

$31,434.23

Prize Funds:

Davis Prize Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1847, to Columbian College, for prizes to be awarded annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College 700.00

Ruggles Prize Fund:
Gift of William Ruggles, of Washington, D. C. (a professor in Columbian College and at one time Acting President), in 1859, to Columbian College, for a prize to be awarded annually for excellence in mathematics .. 500.00

Staughton-Elton Prize Fund:
Gift of Rev. Romeo Elton, of Exeter, England, in 1860 and 1865, to Columbian College, for prizes to be awarded annually for excellence in the Latin and Greek languages; one to be called the Staughton prize in Latin, the other the Elton prize in Greek 500.00

Fitch Prize Fund:
Gift of James E. Fitch, of Washington, D. C., in 1883, to Columbian University in memory of Willie E. Fitch, for a gold prize to be assigned annually under the auspices of the Scientific School 1,000.00

Walsh Prize Fund:
Gift of Thomas F. Walsh, of Washington, D. C., in 1901, to Columbian University, for a gold medal to be awarded annually for excellence in Irish history 300.00

Cutter Prize Fund:
Gift of Marion Kendall Cutter, of Washington, D. C., in 1902, to Columbian University, in memory of E. K. Cutter, for a prize to be awarded annually for excellence in the study of English 1,000.00

Hubbard Prize Fund:

Gift of Mrs. Gertrude M. Hubbard, of Washington, D. C., in 1907, to George Washington University in memory of her husband, Gardiner G. Hubbard, for a prize to be awarded annually to the student in the undergraduate department of the University who, having maintained throughout four years a high standing in the classes of American history, may be required to present the best essay upon an assigned topic in this subject $1,000.00

Ordronaux Prize Fund:

Bequest of John Ordronaux, of Glen Head, N. Y., in 1909, to George Washington University, for the establishment of biennial prizes in the Law and Medical Departments 4,762.50

Sterrett Prize Fund:

Gift of Rev. J. Macbride Sterrett, in 1911, to George Washington University, in memory of his son, J. Macbride Sterrett, Jr., for a gold medal to be awarded annually to the student obtaining highest average in physics 200.00

$9,962.50

ENDOWMENT RESTORATION FUND.

Non-permanent fund, principal and income usable for the purposes specified.

Endowment Restoration and Accretion Fund:

A fund created by the Board of Trustees, October 10, 1917, without limitation of time or amount, to provide means for the restoration of principal of Endowment Funds used for current expenses prior to August 31, 1910. After such restoration has been effected from the fund or from any other source, the fund to be called General Endowment Accretion Fund, open and perpetual, the income only to be used for University purposes $2,387.66

ALUMNI ENDOWMENT FUND.

Permanent fund, principal to be invested and income to be used, for support of the general work of the University.

Alumni Endowment Fund:

A fund established by the senior class of 1920, as a testimonial of grateful appreciation, to be added to by succeeding graduating classes, the income only to be used for the general welfare of the University, as directed by the Board of Trustees $337.00

Summary.

General Endowment Funds		$259,231.94
Professorship Endowment Funds		121,023.16
Specific Endowment Funds:		
Scholarship Funds	$80,857.74	
Medical School and Hospital Funds	31,434.23	
Prize Funds	9,962.50	
		122,254.47
Endowment Restoration and Accretion Fund		2,387.66
Alumni Endowment Fund		337.00
Total Endowment Funds		$505,234.23

Exhibit "N."
ENDOWMENT FUNDS INVESTMENTS
As at August 31, 1921.

STOCKS.

American Telephone and Telegraph Co.:	
6 shares of stock	$708.00
Chicago, Rock Island and Pacific Railway Co.:	
40 shares of 7 per cent Preferred Stock	4,000.00

BONDS.

Chicago, Rock Island and Pacific Railway Co.:	
$24,000 4 per cent First and Refunding Mortgage Bonds, due 1934	20,959.17
*Chicago, Rock Island and Pacific Railway Co.:	
$10,000 4 per cent Collateral Trust Bonds, due 2002	8.094.72
Virginia Railway Co.:	
$300 5 per cent First Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,500 4 per cent Consolidated Mortgage Gold Bonds, due 1951	3,631.25
Potomac Electric Power Co.:	
$15,000 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	15,025.00
City of New Brunswick, New Jersey:	
$3,000 4 per cent Sinking Fund Bonds, due 1922	3,000.00
City of Medford, Massachusetts:	
$3,000 4 per cent Sewerage Loan Bonds, due 1924	3,000.00
Liberty Loan Bonds—Second Series	2,100.00
Liberty Loan Bonds—Third Series	9,724.75
Liberty Loan Bonds—Fourth Series	1,950.00

TRUST NOTES.

Thomas R. Marshall Note:	
Secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights; interest 5½ per cent; due May 5, 1922	5,000.00
Washington Sanitary Improvement Company Notes:	
Secured by deed of trust on lots in squares 509, 552, 615, 617 and 674; interest 6 per cent; due June 9, 1923	11,000.00
Agnes Plunkett Notes:	
Secured by deed of trust on part of lot 12, square 11, in Meridian Hill; interest 6 per cent; due February 4, 1923	200.00
Arthur T. Ramsey and Judith L. Steele Notes:	
Secured by deed of trust on lots 21, 22, 23 and part of lot 9, block 32, Columbia Heights; interest 6 per cent; due March 20, 1923	3,000.00
E. J. W. Revell Notes:	
Five of seven, secured by deed of trust on lot 40, square 44, University Park, interest 6 per cent; due September 9, 1921. Held by American Security and Trust Co., Trustee of Byron Andrews Memorial Scholarship Fund.	3,000.00
Interest in $350,000 note payable to Washington Loan and Trust Co., Fiscal Agent of George Washington University, Trustee of Endowment Funds, secured by deed of trust, executed by the University to National Savings and Trust Company, Trustee, December 1, 1910, on Medical and Hospital Lands and Buildings; 1335, 1339, and 1341 H Street N. W., without interest; due on or before December 1, 1920	323,430.23

* To secure these bonds the University has received 100 shares of Chicago, Rock Island and Pacific Railway Co. common stock.

REAL ESTATE.

Congressional Endowment:		
Lot 8, square 13	$3,847.65	
Lot 10, square 13	3,881.50	
Lot 12, square 13	3,715.00	
Lot 13, square 13	3,270.00	
Lot 9, square 16	2,594.20	
Lot 8, square 23	6,110.20	
Lot 2, square west of 23	3,562.00	
Lot 5, square 87	8,532.00	
		$35,512.55
Powell Endowment, 1707 I Street N. W.		30,000.00
Chapman Endowment, Hyattsville		125.00
Corcoran Endowment, sub-lot 148, square 672		1,800.00
Spencer Farm		18,135.00
		$503,693.05

SUMMARY.

Stocks	$4,708.00	
Bonds	67,782.27	
Trust Notes	345,630.23	
Real Estate	85,572.55	
		$503,693.05
Cash on hand for Investment, August 31, 1921, Exhibit "A."		1,541.18
Total Endowment Funds, Exhibit "M"		$505,234.23

Exhibit "O."

EXECUTORY TRUST FUNDS AND INVESTMENTS.

Non-permanent funds, principal and income usable for the purposes specified by the donors, each trust terminating on its execution.

Executory Trust Funds not Confined to Building Purposes:		
Denman Law School Fund:		
Bequest of Hampton Y. Denman, of Washington, D. C., in 1904, to Columbian University, for the use and benefit of the Law Department		$8,485.50
Interest in General Property of the University	$7,179.32	
Rita Weller Note:		
Secured by deed of trust on lots 16 to 34 and 36 to 44, square 849; interest 6 per cent; due October 25, 1921	1,000.00	
Victory Loan	194.65	
Cash	111.53	
	$8,485.50	
Law School Fund:		
Amounts set aside by the Trustees of the University since 1911 for the benefit of the Law School		675.37
Victory Loan	632.61	
Cash	42.76	
	$675.37	

Jacques Law School Fund:		
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Law School		$5,083.74
Rita Weller Notes:		
Secured by deed of trust on lots 16 to 34 and 36 to 44, square 849, interest 6 per cent; due October 25, 1921	$4,000.00	
Victory Loan	827.26	
Cash	256.48	
	$5,083.74	
Jacques Medical School Fund:		
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Hospital of the University		5,336.44
U. S. Steel Corporation:		
$3,000.00 5 per cent Sinking Fund Gold Coupon Bonds, due 1963	3,060.00	
Metropolitan Railroad Co.:		
$1,000.00 5 per cent First Mortgage Gold Bond, due 1925	1,070.00	
Liberty Loan Bonds—Fourth Series	400.00	
Victory Loan	583.95	
Cash	222.49	
	$5,336.44	
Mayer Hospital Fund:		
Bequest of Theodore J. Mayer, of Washington, D. C., in 1907 (received in 1916), to George Washington University, for the benefit of the University Hospital		4,448.58
Potomac Electric Power Co.:		
$2,000.00 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	2,028.75	
Washington Gas Light Co.:		
$1,000.00 5 per cent General Mortgage Gold Bond, due 1960	1,105.00	
Liberty Loan Bonds—Fourth Series	500.00	
Victory Loan	681.28	
Cash	133.55	
	$4,448.58	
Hospital Improvement Fund:		
A fund contributed by the Trustees of the University for the improvement of the sanitary conditions at the University Hospital		41.92
Cash unexpended	41.92	
	$24,071.55	$24,071.55

Building Funds:		
Law School Building Fund:		
Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing a site and erecting a Law School building..		$2,967.47
Washington Railway and Electric Co.: $1,000.00 4 per cent Consolidated Mortgage Gold Bond, due 1951.....	$860.00	
Victory Loan.....	2,043.82	
Cash.....	63.65	
	$2,967.47	
General Building Fund:		
Gifts of various persons toward a fund authorized by the Trustees of the University May 31, 1916, for purchasing sites, buildings and equipment, remodeling or rebuilding, and paying off obligations. This is an open subscription fund, to be continued and increased indefinitely.....		733.31
Liberty Loan Bonds—Fourth Series.....	100.00	
Victory Loan.....	583.95	
Cash.....	49.36	
	$733.31	
Fifty Thousand Dollar Building and Grounds Fund:		
Gifts of various persons toward a fund authorized by the Trustees of the University for purchasing sites and buildings, remodelling or rebuilding, and paying off obligations.....		405.00
Victory Loan.....	389.30	
Cash.....	15.70	
	405.00	
1919 One Hundred Thousand Dollar Fund:		
Gifts of various persons toward a fund authorized by the Trustees of the University, the proceeds, principal and interest, usable for grounds and buildings and for general purposes.....		7,729.91
Victory Loan.....	7,348.04	
Cash.....	381.87	
	7,729.91	
Chemistry Building Fund:		
Gifts of various persons towards a fund, principal and interest usable for a Chemical Laboratory Building.....		116.33
Victory Loan.....	97.33	
Cash.....	19.00	
	116.33	
	$11,952.02	$11,952.02

SUMMARY.

Principal of Funds.

Funds not confined to building purposes	$24,071.55	
Building Funds	11,952.02	
Investment of Funds.		
Bonds		$22,505.94
Trust Notes		5,000.00
Deed of Trust		7,179.32
		$34,685.26
Cash		1,338.31
	$36,023.57	$36,023.57

EXHIBIT "P."

ENDOWMENT AND EXECUTORY TRUST FUNDS, INCOME AND EXPENSE.

For the year ended August 31, 1921.

	Balance Aug. 31, 1920.		Year ended Aug. 31, 1921.		Balance Aug. 31, 1921.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Congressional Professorship of English Fund	.....	$310.35	$310.35	$244.09	.....	$244.09
Corcoran Endowment Fund	.....	1,419.60	1,419.60	1,116.36	.....	1,116.36
Alumni Endowment Fund	.....	.....	.....	14.07	.....	14.07
Elton Professorship Fund	.....	749.56	.....	169.51	.....	919.07
Alumni Professorship of Mathematics Fund	.....	110.48	.....	32.16	.....	142.64
Founders of Columbian Women Scholarship Fund	.....	1.75	.....	96.15	.....	97.90
David Spencer Scholarship Fund	.....	.....	.....	902.10	.....	902.10
Withington Scholarship Fund	.....	132.79	.....	14.74	.....	147.53
Kendall Scholarship Fund	.....	103.71	.....	230.90	.....	334.61
Davis Scholarship Fund	$65.88	.....	.....	.....	$65.88	.....
Powell Scholarship Fund	.....	653.35	2,512.59	2,000.04	.....	140.80
Ellen M. E. Woodhull Scholarship Fund	.....	.....	.....	23.28	.....	23.28
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
M. M. Carter Scholarship Fund	.....	.....	.....	38.77	.....	38.77
Byron Andrews Memorial Scholarship Fund	.....	86.45	.....	256.50	.....	342.95
Farnham Scholarship Fund	.....	.....	.....	38.77	.....	38.77
Nellie Maynard Knapp Scholarship Fund	.....	358.65	180.00	193.73	.....	372.38
Mary Lowell Stone Scholarship Fund	.....	.....	.....	852.89	.....	852.89
Cooper Medical Research Fund	.....	2,366.76	658.25	387.43	.....	2,095.94
National Park Seminary Hospital Endowment Fund	.....	276.90	.....	19.40	.....	296.30
Woodbury Hospital Endowment Fund	.....	77.08	.....	370.58	.....	447.66
Chapman Hospital Endowment Fund	.....	60.56	.....	47.52	.....	108.08
Tree Hospital Endowment Fund	.....	89.69	.....	387.43	.....	477.12
Davis Prize Fund	.....	63.46	32.85	27.14	.....	57.75
Ruggles Prize Fund	40.50	.....	.....	.....	40.50	.....
Fitch Prize Fund	110.25	.....	50.00	924.00	.....	763.75
Walsh Prize Fund	.....	144.09	.....	138.23	.....	282.32

Endowment Funds—Con.:						
Cutter Prize Fund		93.31	50.00	38.77		82.08
Hubbard Prize Fund		3.17	50.00	38.77	8.06	
Sterrett Prize Fund		67.38		12.00		79.38
Ordronaux Prize Fund		237.43	200.00	387.82		425.25
Staughton-Elton Prize Fund				19.41		19.41
Executory Trust Funds:						
Mayer Hospital Fund			116.22	116.22		
Denman Law School Fund			63.11	63.11		
Law School Fund			42.60	42.60		
Jacques Law School Fund		10.62	257.20	246.58		
Jacques Medical School Fund			213.83	213.83		
Law School Building Fund			61.41	61.41		
General Building Fund			9.21	9.21		
Endowment Restoration and Accretion Fund		107.69	107.69	92.52		92.52
Administration Building Fund		39.29				39.29
1919, One Hundred Thousand Dollar Fund		288.81	376.75	87.94		
Fifty Thousand Dollar Buildings and Grounds Fund			2.58		2.58	
Chemistry Building Fund		53	1.98	1.45		
	$422.88	$7,853.46	$6.716,22	$9,957.43	$323.27	$10,995.06
Less: Balances		422.88		6,716.22		323.27
Net Balances		$7,430.58		$3,241.21		$10,671.79

Summary.

Unexpended Income, Cash on Hand September 1, 1920		$7,430.58
Income for Year:		
Endowment Funds	$9,022.56	
Executory Trust Funds	934.87	
		9,957.43
		17,388.01
Expenses for the year:		
Endowment Funds	5,463.64	
Executory Trust Funds	1,252.58	
		6,716.22
Unexpended Income, Cash on Hand August 31, 1921		$10,671.79

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Form of Bequest.

FOR EXECUTORY ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax, the same to be used as its Board of Trustees may determine."

FOR GENERAL ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax the principal to be invested, and the income only to be used as its Board of Trustees may determine."

G293D
1921/22

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DEC 20 1922

VOLUME XXI NUMBER 3

George Washington University Bulletin

REPORT OF THE TREASURER

1921–1922

PUBLISHED BY THE UNIVERSITY
WASHINGTON, D. C.

George Washington University Bulletin

REPORT OF THE TREASURER
for the year ended August 31, 1922

Volume XXI, Number 3
October, 1922

PUBLISHED BY THE UNIVERSITY AT WASHINGTON, D. C.
MARCH, JUNE, OCTOBER AND DECEMBER

Entered October 6, 1904, at Washington, D. C., as second class matter
under Act of Congress of July 16, 1894.

Report of the Treasurer.

October 18, 1922.

THE BOARD OF TRUSTEES OF GEORGE WASHINGTON UNIVERSITY:

GENTLEMEN: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1922; and exhibiting the state of the Trust Funds, as required by the By-Laws of the University, certified by the American Audit Company of New York.

The total net resources of the University are $1,438,908.42, a gain for the year of $135,185.85, as shown in the following comparative summary of Assets and Liabilities for 1920–21 and 1921–22:

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES, 1920–21 AND 1921–22.

Assets.

	1920–21	*1921–22*	*Increase.*	*Decrease.*	*Net increase.*
Cash, General Funds.	$32,916.58	$3,926.02	$26,362.07	.....	.....
Temporary investment of surplus cash.....	.....	55,352.63			
Cash, Endowment Income.....	10,671.79	13,024.35	2,352.56	.....	.....
Trust Funds.....	541,257.80	541,059.85	.....	$197.95	.....
Property used for Education.....	1,023,994.95	1,094,943.76	70,948.81	.....	.....
Library Books.....	50,019.12	52,437.96	2,418.84	.....	.....
Accounts Receivable.	40,423.91	49,113.82	8,689.91	.....	.....
Perpetual Insurance Deposits.....	1,406.25	1,406.25	.....	.....	.....
Equipment.....	108,989.51	115,106.07	6,116.56	.....	.....
	$1,809,679.91	$1,926,370.71	$116,888.75	$197.95	$116,690.80

Liabilities.

	1920–21	*1921–22*	*Increase.*	*Decrease.*	*Net decrease*
Notes Payable.....	$148,934.50	$138,192.90	.....	$10,741.60	.....
Liability to Endowment Fund.....	350,881.55	348,881.55	.....	2,000.00	.....
Accrued expenses not due.....	5,316.73	387.84	.....	4,928.89	.....
Accounts Payable...	824.56	.....	.....	824.56	.....
	$505,957.34	$487,462.29	.....	$18,495.05	$18,495.05
Total Net Resources.....	$1,303,722.57	$1,438,908.42	.....	.....	.....
Increase of Net Resources.....	$135,185.85	.....	.....	.....	.....

Trust Funds were increased during the year $990.43 as follows: Reinhardt bequest, $500.00; Founders of Columbian Women Fund, $560.00; Endowment Restoration Fund, $207.96; Alumni Endowment Fund, $45.00; Total, $1,312.96 less loss on Congressional Professorship Fund,

$322.53; net total, $990.43. Executory Trust Funds were decreased $2,774.35 by the execution of trusts as follows: Law School Fund, $675.37; Hospital Improvement Fund, $41.92; Law School Building Fund, $2,057.06; and increased through the following funds: Denman Law School Fund $80.05; Jacques Law School Fund, $321.66; Jacques Medical Fund, $269.42; Mayer Hospital Fund $232.71; General Building Fund, $674.63; Chemical Building Fund $7.50; a total increase of $1,585.97 making a net total decrease of $1,188.38.

One New Trust Fund was opened during the year and the following amount received: Reinhardt bequest, $500.00.

Real Estate used for educational purposes or acquired for sites is valued at $1,094,943.76, an increase of $70,948.81. The increase is accounted for by the purchase of the following properties: 2014 H Street, $5,280.88; Lots in square 62, $19,134.00; 2024 G Street $14,033.93; and the Maxwell Van Zandt Woodhull bequest valued at $32,500.00.

The Mortgage Debt stands at $123,192.90, a decrease of $25,741.60, by curtailments as follows: Law School Building $25,000.00; Nurses' Home, $485.00; 720 Twentieth Street, $256.60.

Laboratory Equipment and Furniture are valued, after writing off depreciation at $115,106.07, an increase by purchase of $6,116.56.

Books in the Libraries are valued, after writing off depreciation at $52,437.96, an increase by purchase of $2,418.84.

Contributions other than those reported under Trust Funds, were received as follows:

National Geographic Society for salaries		$2,000.00
Board of Lady Managers of the Hospital		1,236.00
Gifts for prizes		140.00
Property under Lease for educational purposes:		
2022 G Street, one year to September 30, 1923		$1,500.00
Basement Concordia Church, eight months		600.00
Cash Receipts and Payments are summarized as follows:		
Balance brought over from 1920–21	$31,141.58	
Receipts for the year 1921–22	649,054.68	
		$680,196.26
Disbursements for the year 1921–22		678,065.24
Balance on hand August 31, 1922		$2,131.02**

Accounts Receivable from students at the close of business August 31, 1922 was reported as $42,121.24. This included charges against Veterans' Bureau students of $29,493.94, (since paid), leaving a balance due by other than government students of $12,627.30, or 2 and 8/10ths per cent of total student charges for the year, a part of which will be collected during the year 1922–23. The rate of non-collections for the preceding year was 3 and 7/10ths per cent, a part of which was collected after the year closed.

A statement in detail of Receipts and Payments will be found in Exhibit "L" of this report.

Respectfully submitted,
CHARLES W. HOLMES,
Treasurer.

** At intervals during the year 1921–22, surplus cash of the General Fund was invested in Government securities drawing a higher rate of interest than the bank deposit, to the amount of $140,402.00, and a portion of these securities was sold, as needed, to the amount of $85,049.37, leaving a net investment belonging to the General Fund, at the close of the year, $55,352.63. Properly, this investment of surplus cash in liquid securities should be considered as cash on hand at the close of business August 31, 1922, in addition to the $2,131.02 reported above.

Report of the American Audit Company.

September 30, 1922.

We have examined the accounts and records of the GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1922.

Our report, including Exhibits, is as follows:

EXHIBIT "A"—Balance Sheet.
"B"—Surplus.
"C"—Revenue Account.
"D"—Department of Arts and Sciences.
"E"—Department of Arts and Sciences—Summer School.
"F"—Law School.
"G"—Law Summer School.
"H"—Medical School.
"I"—Medical Summer School.
"J"—College of Pharmacy.
"K"—University Hospital.
"L"—Statement of Cash Receipts and Payments.
"M"—Trust Funds.
"N"—Endowment Funds Investments.
"O"—Executory Trust Funds Investments.
"P"—Endowment and Executory Trust Funds, Income and Expense.

CASH: $3,926.02

We counted the cash on hand September 2, 1922, and reconciled the Cash Account with the Bank Account as at August 31, 1922.

INVESTMENTS:

On September 29, 1922, we inspected the Liberty Bonds, which compose this account.

ACCOUNTS RECEIVABLE: $48,863.82

This amount consists of Fees, etc., due for the term of 1921–1922, from students in the various departments, and other Accounts Receivable as follows:

School of Graduate Studies	$1,855.86	
Columbian College	9,012.65	
College of Engineering	6,484.89	
Teachers College	725.62	
Summer School	4,971.59	
Total Department of Arts and Sciences		$23,050.61
Law School	12,980.45	
Law Summer School	3,928.40	
		16,908.85
Medical School	1,448.81	
Medical Summer School	581.33	
		2,030.14
College of Pharmacy		131.64
Accounts due University Hospital from patients for the year 1921–1922		4,904.01
Student Activities		206.25
Income from Endowments		1,632.32
		$48,863.82

The balances standing in accounts due at September 1, 1921, remaining unpaid as at August 31, 1922, are considered worthless and were charged to Surplus.

Depreciation:

Depreciation on the Library Books, and Equipment was charged off to to the amount of $2,479.60.

Net Income:

The Net Income for the year from all departments including the University Hospital was $115,066.78, as shown by Exhibit "C."

Surplus: $884,824.22.

The changes in this account since August 31, 1921, are shown by Exhibit "B."

Trust Funds:

On September 29, 1922, we inspected the securities representing the investments of the Endowment and Executory Trust Funds, in stocks, bonds, and notes, as per Exhibit "N" and "O."

We verified the cash balances as at August 31, 1922, representing uninvested principal $3,337.42, and unexpended income $13,024.35, of the Endowment and Executory Trust Funds with the bank accounts.

Respectfully submitted,
The American Audit Company,
By C. R. Cranmer,
Resident Manager.

Approved:
F. W. Lafrentz, *President.*
Attest:
C. W. Guthrie, *Ass't Secretary.*

GENERAL ACCOUNTS

EXHIBIT "A."

BALANCE SHEET

As at August 31, 1922.

Assets.

Cash:		
In Bank	$2,131.02	
Petty Cash Funds	1,795.00	
		$3,926.02
Investments:		
Second Liberty Loan Bonds		55,352.63
Accounts Receivable:		
Students Ledger, 1921–1922	42,121.24	
Hospital Accounts, 1921–1922	4,904.01	
Endowment Income Receivable	1,632.32	
Student Activities	206.25	
		48,863.82
Insurance:		
Withdrawal Value of Perpetual Insurance Policies		1,406.25
Libraries—Books:		
Arts and Sciences	31,367.26	
Law School	20,879.46	
Medical School	5,499.43	
	57,746.15	
Less Depreciation	5,308.19	
		52,437.96
Equipment:		
Administration	829.90	
Arts and Sciences	57,322.63	
Law School	5,872.33	
Medical School	31,913.17	
University Hospital	33,103.71	
	129,041.74	
Less Depreciation	13,935.67	
		115,106.07
Real Estate		1,094,943.76
Prepaid Salaries		250.00
		$1,372.286.51

Liabilities.

Notes Payable:			
Trust Notes		$123,192.90	
Demand Notes		15,000.00	
			$138,192.90
Interest Payable			387.84
Liability to Endowment Funds:			
Principal:			
Secured by Deed of Trust, dated Dec. 1, 1910 on Medical and Hospital Lands and Buildings, 1335–1339 and 1341 H Street N. W.			321,430.23
Liability of the University General Property:			
To Denman Fund—Principal		7,179.32	
To Specific Endowment Funds Income, which was applied to current expenses prior to August 31, 1910	$22,272.00		
Less, Payments in Current year	2,000.00		
		20,272.00	
			27,451.32
Surplus: Exhibit "B"			884,824.22
			$1,372.286.51

Trust Funds and Investments.

Trust Fund Investments:			Trust Funds, Exhibit "M":		
Endowment Funds, Exhibit "N"	$504,503.74		Endowment Funds	$506,224.66	
Executory Trust Funds, Exhibit "O"	33,218.69	$537,722.43	Executory Trust Funds	34,835.19	$541,059.85
Cash on Hand for Investment, Aug. 31, 1922:			Surplus		13,024.35
Endowment Funds, Exhibit "N"	1,720.92				
Executory Trust Funds, Exhibit "O"	1,616.50	3,337.42			
		541,059.85			
Cash on Hand, Unexpended Income August 31, 1922, Exhibit "P"		13,024.35			
		$554,084.20			$554,084.20

NOTE:

Surplus General Property	$884,824.22
Trust Funds	541,059.85
Unexpended Trust Funds Income	13,024.35
Total Net Resources	$1,438,908.42

EXHIBIT "B."

SURPLUS

As at August 31, 1922.

Balance September 1, 1921		$751,792.98
Add:		
Old Accounts Collected	$1,680.83	
Summer Schools 1921 expenses over estimated	646.74	
Maxwell Van Zandt Woodhull Bequest: Lots 803–806, square 102, as appraised by the Washington Real Estate Board	32,500.00	
Net Income for University for the year ended August 31, 1922, transferred from Revenue Account, Exhibit "C"	115,066.78	
		149,894.35
		$901,687.33
Less:		
Uncollectible Accounts prior years	$12,742.44	
Adjustment Fees	3,455.74	
Old Checks Paid	100.00	
Old Accounts and Salaries Paid	564.93	
		16,863.11
Balance, August 31, 1922, Exhibit "A"		$884,824.22

EXHIBIT "C."

REVENUE ACCOUNT

For the year ended August 31, 1922.

Income.

Department of Arts and Sciences:			
Exhibit "D"			$26,699.52
Law School:			
Exhibit "F"			10,739.25
Medical School, Exhibit "H"			3,877.12
College of Pharmacy, Exhibit "J"			765.79
University Hospital, Exhibit "K"			9,861.93
Assessment for General Expenses:			
Department of Arts and Sciences		$84,499.81	
Law School		42,869.49	
			127,369.30
Income from Investments:			
Endowments for General Purposes		1,632.32	
Other Investments		611.84	
			2,244.16
Income from Other Sources:			
Endowment Fund—Principal		3,108.51	
Graduation Fees		4,554.00	
Interest		2,349.84	
Rent—Net		1,318.95	
Miscellaneous		860.84	
			12,192.14
			$193,749.21

Expenses.

Administrative Expenses:			
Administration Hall:			
Heat and Light	$ 694.85		
Wages	720.00		
Repairs	2,678.04		
Supplies and Expense	32.10		
		4,124.99	
Advertising		1,408.31	
Auditing		625.00	
Commencement Expenses		3,647.58	
Insurance		418.77	
Legal		553.08	
Miscellaneous		1,328.39	
Postage		1,293.41	
Salaries		29,891.29	
Stationery and Printing		1,822.13	
Telephone		329.96	
Transferred to Medical School		22,772.34	
Traveling Expenses		819.92	
		$69,035.17	
Debating Council	$ 275.00		
Interest	8,698.06		
Taxes	674.20		
		9,647.26	
			78,682.43
Net Income for the year ended August 31, 1922, transferred to Surplus Account, Exhibit "B"			$115,066.78

EXHIBIT "D."

DEPARTMENT OF ARTS AND SCIENCES

For the year ended August 31, 1922.

Income.

Tuition:		
School of Graduate Studies	$21,318.75	
Columbian College	148,584.46	
College of Engineering	52,451.40	
Teachers College	23,883.75	
		$246,238.36
Matriculation:		
School of Graduate Studies	628.00	
Columbian College	4,354.00	
College of Engineering	1,086.00	
Teachers College	750.00	
		6,818.00
Laboratory:		
School of Graduate Studies	545.53	
Columbian College	4,438.94	
College of Engineering	3,586.02	
Teachers College	306.57	
		8,877.06
Miscellaneous:		
Contribution for McCutchins Prize	40.00	
Contribution National Geographic Society	2,000.00	
		2,040.00
		$263,973.42

Expenses.

Salaries		$122,733.88
Laboratories		5,555.55
Stationery and Printing		2,709.62
Library		665.23
McCutchins Prize		40.00
Postage		340.35
Telephone and Telegrams		389.40
Membership Dues—Associations		168.50
Repairs to Equipment		556.96
Depreciation on Equipment		1;146.45
Depreciation on Library Books		313.67
Miscellaneous		349.88
University Hall:		
Wages	$6,808.06	
Rent	3,000.00	
Heat and Light	5,595.37	
Repairs	5,181.38	
Hauling	406.59	
Supplies	2,090.15	
	$23,081.55	
Less, Rent of Fraternity Rooms	1,320.50	
		$21,761.05

Transferred to Pharmacy	$1,000.00	
Transferred to Medical School	1,080.00	
Transferred to General Fund	84,499.81	
		$243,310.35
		$20,663.07
Net Income Department of Arts and Sciences Summer School, transferred from Exhibit "E"		6,036.45
Net Income, transferred to Revenue Account, Exhibit "C"		$26,699.52

NOTE:
Library Books were purchased during the year to the amount of $1,367.73.

NOTE:
Tuition was provided by the Department of Arts and Sciences for which it received no monetary consideration, as follows:

Scholarships	$7,363.89	
University Aid	1,950.75	
Ministerial Aid	1,312.37	
		$10,627.01

EXHIBIT "E."

DEPARTMENT OF ARTS AND SCIENCES—SUMMER SCHOOL

For the year ended August 31, 1922.

Income.

Tuition	$27,350.50	
Laboratories	1,174.49	
		$28,524.99

Expenses.

Salaries	$22,367.00	
Miscellaneous	121.54	
		$22,488.54
Net Income, transferred to Department of Arts and Sciences, Exhibit "D"		$6,036.45

EXHIBIT "F."

LAW SCHOOL

For the year ended August 31, 1922.

Income.

Tuition	$105,487.52	
Matriculation	2,170.00	
Library	76.50	
Sale of Examination Questions	83.80	
Contribution for Carver Prize	25.00	
Contribution for Herrick Prize	25.00	
Contribution for Ellsworth Prize	25.00	
		$107,892.82

Expenses.

Salaries	$48,312.41		
Library	173.53		
Stationery and Printing	1,317.40		
Telephone	310.48		
Postage	162.30		
Advertising	679.92		
Carver Prize	25.00		
Herrick Prize	25.00		
Ellsworth Prize	25.00		
Depreciation on Equipment	117.44		
Depreciation on Library Books	208.79		
Miscellaneous	480.04		
	$51,837.31		
Transferred to General Fund	42,869.49		
		$94,706.80	
Law Hall:			
Wages	$2,415.05		
Heat and Light	1,871.98		
Repairs to Equipment	1,195.53		
Supplies	915.86		
		6,398.42	
			101,105.22
			$6,787.60
Net Income Law Summer School, transferred from Exhibit "G"			3,951.65
Net Income, transferred to Revenue Account, Exhibit "C"			$10,739.25

NOTE:

Library Books were purchased during the year to the amount of $1,362.02.

EXHIBIT "G."

LAW SUMMER SCHOOL

For the year ended August 31, 1922.

Income.

Tuition	$10,618.00	
Matriculation	381.00	
		$10,999.00

Expenses.

Salaries	$7,002.00	
Stationery and Printing	45.35	
		$7,047.35
Net Income, transferred to Law School (Exhibit "F")		$3,951.65

EXHIBIT "H."

MEDICAL SCHOOL

For the year ended August 31, 1922.

Income.

Tuition		$31,886.50	
Matriculation		492.00	
Laboratory		2,596.57	
Special Diplomas		10.00	
			$34,985.07
Transferred from Administration (Exhibit "C")		$22,772.34	
Transferred from Arts and Sciences (Exhibit "D")		1,080.00	
			23,852.34
			$58,837.41
Expenses.			
Salaries	$39,638.44		
Laboratory	3,014.20		
Library	167.90		
Stationery and Printing	851.27		
Advertising	214.95		
Telephone	353.46		
Postage	126.91		
Traveling Expense	196.47		
Repairs to Equipment	588.30		
Depreciation on Equipment	638.26		
Depreciation on Library Books	54.99		
Miscellaneous	475.43		
		$46,320.58	
Medical Hall:			
Wages	$2,574.07		
Heat and Light	3,593.97		
Hauling	247.96		
Repairs	1,570.67		
Supplies and Expense	1,125.99		
		9,112.66	
			55,433.24
			$3,404.17
Net Income Medical Summer School, transferred from Exhibit "I"			472.95
Net Income, transferred to Revenue Account, Exhibit "C"			$3,877.12

NOTE:
Library Books were purchased during the year to the amount of $284.25.

EXHIBIT "I."

MEDICAL SUMMER-SCHOOL

For the year ended August 31, 1922.

Income.

Tuition	$2,307.50	
Matriculation	64.00	
Laboratories	47.65	
		$2,419.15
Expenses.		
Salaries		$1,946.20
Net Income transferred to Medical School (Exhibit "H")		$472.95

EXHIBIT "J."

COLLEGE OF PHARMACY

For the year ended August 31, 1922.

Income.

Tuition	$1,934.00	
Matriculation	95.00	
Laboratory	408.21	
	$2,437.21	
Transferred from Department of Arts and Sciences	1,000.00	
		$3,437.21

Expenses.

Salaries	$1,720.00	
Telephone	77.10	
Hear and Light	430.71	
Supplies	130.68	
Repairs	100.75	
Miscellaneous	212.18	
		$2,671.42
Net Income, transferred to Revenue Account, Exhibit "C"		$765.79

EXHIBIT "K."

UNIVERSITY HOSPITAL

For the year ended August 31, 1922.

Income.

Pay Patients:		
Collected	$89,590.42	
Uncollected	4,904.01	
Board of Lady Managers	1,236.00	
		$95,730.43

Expenses.

Salaries	$35,696.75	
Table Supplies	23,780.87	
Medical and Surgical Supplies	5,385.02	
Electricity and Gas	1,708.56	
Fuel	3,861.50	
Laundry	3,698.72	
Repairs	5,855.58	
Miscellaneous Supplies	1,240.57	
Ice	1,911.75	
Telephone	725.29	
Stationery and Printing	659.85	
Interest	115.00	
Hauling	261.65	
Miscellaneous	967.39	
		$85,868.50
Net Income transferred to Revenue Account, Exhibit "C"		$9,861.93

Exhibit "L."

STATEMENT OF CASH RECEIPTS AND PAYMENTS

For the year ended August 31, 1922.

Receipts.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Students:							
Regular session	$246,885.28	$97,284.00	$32,639.62	.....	$2,489.87	.....	$379,298.77
Summer session	23,484.58	6,933.60	2,181.50	.....	.....	.....	32,599.68
Old fees, 1919–20	.....	.....	.....	.....	.....	$642.30	642.30
Old fees, 1920–21	16,622.78	8,024.64	748.68	.....	30.00	80.00	25,506.10
Special lectures	358.00	.....	.....	.....	.....	.....	358.00
Graduation fees	.....	.....	.....	.....	.....	4,418.13	4,418.13
Contributions	2,000.00	.....	.....	$1,236.00	.....	.....	3,236.00
For prizes	40.00	125.00	.....	.....	.....	.....	165.00
From fraternities	1,320.50	.....	.....	.....	.....	.....	1,320.50
Sale of old equipment	.....	.....	288.75	.....	5.50	.....	294.25
Hospital	.....	.....	.....	90,595.42	.....	.....	90,595.42
Rents, 20th Street	.....	.....	.....	.....	.....	1,956.21	1,956.21
Endowment income	.....	.....	.....	.....	.....	1,360.45	1,360.45
Executory Endowment principal	.....	.....	.....	.....	.....	3,108.51	3,108.51
Interest on bank deposit	.....	.....	.....	.....	.....	1,755.49	1,755.49
Interest on investments	.....	.....	.....	.....	.....	611.84	611.84
Miscellaneous	71.15	120.23	472.19	.....	.....	1,115.09	1,778.66
Notes payable	.....	.....	.....	.....	.....	15,000.00	15,000.00
Securities sold	.....	.....	.....	.....	.....	85,049.37	85,049.37
Total Cash Receipts	$290,782.29	$112,487.47	$36,330.74	$91,831.42	$2,525.37	$115,097.39	$649,054.68
Cash balances September 1, 1921	.....	.....	.....	.....	890.62	30,250.96	31,141.58
Total Cash	$290,782.29	$112,487.47	$36,330.74	$91,831.42	$3,415.99	$145,348.35	$680,196.26
Transfers from one Department to another, authorized by Board of Trustees. Added to the Cash Statement by the Treasurer to show condition by Departments:							
A. & S. to Administration	.....	.....	.....	.....	.....	$65,185.00	$65,185.00
Law to Administration	.....	.....	.....	.....	.....	21,728.00	21,718.00
A. & S. to Adm. on property	.....	.....	.....	.....	.....	19,314.81	19,314.81
Law to Adm. on mortgage	.....	.....	.....	.....	.....	21,141.49	21,141.49
A. & S. to Medicine	.....	.....	$1,080.00	.....	.....	.....	1,080.00
Adm. to Medicine	.....	.....	22,772.34	.....	.....	.....	22,772.34
	$290,782.29	$112,487.47	$60,183.08	$91,831.42	$3,415.99	$272,717.65	$831,417.90

Payments.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Departmental	$156,583.41	$58,387.33	$47,621.66	.....	$1,956.92	.....	$264,549.32
Maintenance	23,002.17	6,392.12	9,108.28	.....	720.00	$2,459.10	41,681.67
1921 Summer School	3,462.07	.....	.....	.....	.....	.....	3,462.07
1922–23 Salaries prepaid	.....	.....	.....	.....	.....	250.00	250.00
Refunds to students	3,118.49	605.43	743.63	.....	221.38	80.00	4,768.93
Refunds old students accounts	1,850.61	723.25	445.04	.....	48.66	.....	3,067.56
Student activities	.....	.....	.....	.....	.....	206.25	206.25
Hospital	.....	.....	.....	$85,868.01	.....	.....	85,868.01
Equipment	3,527.41	479.55	1,980.22	1,528.63	.....	829.90	8,345.71
Library Books	1,367.73	1,362.02	284.25	.....	.....	.....	3,014.00
Administration	.....	.....	.....	.....	.....	33,247.36	33,247.36
Stationery and Printing	.....	.....	.....	.....	.....	1,874.68	1,874.68
Advertising	.....	.....	.....	.....	.....	1,245.91	1,245.91
Prizes	40.00	125.00	.....	.....	.....	.....	165.00
Postage	.....	.....	.....	.....	.....	1,293.41	1,293.41
Interest	.....	.....	.....	.....	.....	9,294.74	9,294.74
Insurance	.....	.....	.....	.....	.....	1,066.88	1,066.88
Commencements	.....	.....	.....	.....	.....	3,647.58	3,647.58
Mortgage Notes Paid	.....	.....	.....	.....	.....	25,330.00	25,330.00
Real Estate taxes	.....	.....	.....	.....	.....	912.31	912.31
Petty Cash	.....	.....	.....	.....	.....	20.00	20.00
1921 accounts payable	.....	.....	.....	.....	.....	1,827.43	1,827.43
Real Estate purchased	.....	.....	.....	.....	.....	38,454.88	38,454.88
Special repairs	.....	.....	.....	.....	.....	2,069.54	2,069.54
Endowment restoration	.....	.....	.....	.....	.....	2,000.00	2,000.00
Securities purchased	.....	.....	.....	.....	.....	140,402.00	140,402.00
Total cash payments	$192,951.89	$68,074.70	$60,183.08	$87,396.64	$2,946.96	$266,511.97	$678,065.24
**Cash balance Aug. 31, 1922	.....	.....	.....	.....	.....	2,131.02	2,131.02
Total cash (Payments carried forward)	$192,951.89	$68,074.70	$60,183.08	$87,396.64	$2,946.96	$268,642.99	$680,196.26

Total cash	$192,951.89	$68,074.70	$60,183.08	$87,396.64	$2,946.96	$268,642.99	$680,196.26
Transfers authorized by Board of Trustees. Added to the Cash Statement by the Treasurer to show condition by Departments:							
To Medicine	$ 1,080.00	.....	.....	.....	.....	$22,772.34	$23,852.34
To Administration	65,185.00	$21,728.00	.....	.....	.....	.....	86,913.00
To Adm. Mortgage	.....	21,141.49	.....	.....	.....	.....	21,141.49
To Adm. Real Estate	19,314.81	.....	.....	.....	.....	.....	19,314.81
	$278,531.70	$110,944.19	$60,183.08	$87,396.64	$2,946.96	$291,415.33	$831,417.90
Surplus	$12,250.50	$1,543.28	.....	$4,434.78	$469.03	.....	.....
Overdraft	.....	.....	.....	.....	.....	$18,697.68	.....
	$290,782.29	$112,487.47	$60,183.08	$91,831.42	$3,415.99	$272,717.65	$831,417.90

** At intervals during the year 1921–22, surplus cash of the General Fund was invested in Government securities drawing a higher rate of interest than the bank deposit, to the amount of $140,402.00, and a portion of these securities was sold, as needed, to the amount of $85,049.37, leaving a net investment belonging to the General Fund, at the close of the year of $55,352.63. Properly, this investment of surplus cash in liquid securities should be considered as cash on hand at the close of business on August 31, 1922, in addition to the $2,131.02 reported above.

TRUST ACCOUNTS

Exhibit "M."

TRUST FUNDS

As at August 31, 1922.

GENERAL ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of the general work of the University.

Subscription Gifts Endowment Fund, 1845-1851:
Fund raised by authority of the Trustees of Columbian College by general subscription between the years 1845 and 1851, as a permanent endowment for the support of the College. (Formerly called the Poindexter Endowment Fund.) $12,525.56

Withers Endowment Fund:
Fund raised by authority of the Trustees of Columbian College between the years 1851 and 1870, for increasing the endowment fund of the College; John Withers of Alexandria, Virginia, giving $16,100, and the balance being obtained by general subscription. (Formerly called the Forty Thousand Dollar Endowment Fund.) .. 26,891.46

Corcoran Endowment Fund:
Fund raised by authority of the Trustees of Columbian College and Columbian University between the years 1871 and 1886, to be forever held inalienable, and not to be diminished by use for the support of the institution, but the whole amount to be invested, in the discretion of the Trustees and according to their best judgment, and the interest thereon, or the income therefrom to be used for the current expenses and support of the institution; William W. Corcoran, of Washington, D. C., giving $112,000, and the balance being obtained by general subscription ($189,048.75 of this fund invested in Deed of Trust on Medical and Hospital Lands and Buildings) 218,314.92

Syms Endowment Fund:
Bequest of Samuel Robert Syms, of West Hoboken, New Jersey, in 1891, to Columbian University, to be applied by the Trustees toward the endowment of the College proper 1,500.00

$259,231.94

PROFESSORSHIP ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of professorships as specified by the donors.

Congressional Professorship Endowment Fund:
Donation by the United States, in 1832, by Act of Congress, of $25,000 in city lots in Washington, D. C., to be sold and the proceeds invested as a capital, the dividends or interest to be used and applied, in aid of other revenues of Columbian College, to the establishment and endowment of such professorships therein "as now are, or hereafter shall be, established by the Trustees;" (appropriated to the extent of $6,295.77 by vote of the Board of Trustees to the support of the Professorship of English) $105,362.95

Elton Professorship Fund:
Bequest of Rev. Romeo Elton of Exeter, England, in 1872, to be applied for the foundation of a professorship of mental and moral philosophy in Columbian College, to be called the Elton Professorship of Mental and Moral Philosophy..... $14,508.19

Alumni Professorship Fund:
Gifts of various alumni since 1911, for the endowment of an Alumni Professorship of Mathematics, the amount to be invested and the interest only to be used for the professorship..... 829.49

$120,700.63

SPECIFIC ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for designated purposes specified by the donors (other than support of professorships) incidental to, or connected with, the general work of the University.

Scholarship Funds:

Walker Scholarship Fund:
Gift of William Walker, of Putnam County, Georgia, in 1824, for the endowment of a scholarship..... $2,500.00

Withington Scholarship Fund:
Gift of the Board of Trustees of the New York Baptist Theological Seminary, on behalf of John Withington of New York, in 1829, for the purpose of endowing a scholarship in Columbian College, to be named the Withington Scholarship..... 1,953.13

Morehouse Scholarship Fund:
Gift of A. Morehouse, of Washington, D. C., in 1861, to Columbian College, with the design of adding to its ability to furnish gratuitous instruction to indigent students for the Christian ministry..... 1,500.00

Kendall Scholarship Fund:
Gift of Amos Kendall, of Washington, D. C., in 1869, to Columbian College on behalf of Calvary Baptist Church in the City of Washington, to purchase a classical scholarship; the Trustees of Public Schools in the City of Washington, and their successors, to have the perpetual privilege of selecting from said schools one pupil annually to fill said scholarship, and the pupils so selected each to be entitled to instruction in said College, for the term of six years, free of charge for tuition, use of library, and apparatus, or for any other privilege allowed to paying students of the same grade..... 5,959.61

Davis Scholarship Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1869, the income to be appropriated to some student pursuing his collegiate course in Columbian College under certain conditions..... 1,000.00

M. M. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1871, to Columbian College, to found a scholarship for some deserving young man..... 1,000.00

Founders of Columbian Women Scholarship Fund:
A fund established by the "Columbian Women" of George Washington University, in 1920, to provide scholarships for women in Columbian College..... $2,770.00

Woodhull Scholarship Fund:
Gift of Ellen M. E. Woodhull, of Washington, D. C., the income to be used for scholarships..... 600.00

Byron Andrews Memorial Scholarship Fund:
A fund founded by Mrs. Belle Fisk Andrews, in memory of her husband, Byron Andrews, to provide scholarships "for ambitious and needy students, in English, Latin Journalism, History, Literature or Political Science".. 3,000.00

David Spencer Scholarship Fund:
Devise in trust of real estate in Knox County, Illinois, the income to constitute an educational fund which under certain conditions shall be used to aid in defraying the expenses of designated students at the University..... 18,135.00

Farnham Scholarship Fund:
Gift of Mrs. Robert Farnham, of Washington, D. C., in 1871, to Columbian College for a scholarship in the College..... 1,000.00

Powell Scholarship Fund:
Devise of real estate by Rear Admiral Levin M. Powell, of Washington, D. C., in 1886, to Columbian University for the free education of young men by way of preparation for entrance into the Naval Academy at Annapolis, or to fit them to become mates and masters in the Merchant Marine Service of the United States... 30,000.00

Mary Lowell Stone Scholarship Fund:
Gift of an anonymous person in memory of Miss Mary Lowell Stone, in 1893, to Columbian University for scholarships for needy women students in science in the Department of Arts and Sciences..... 2,000.00

H. H. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1896, in memory of her husband, Henry Harding Carter, to Columbian University, as a foundation for scholarships in civil engineering in Columbian College.. 5,000.00

Nellie Maynard Knapp Scholarship Fund:
Gift of the Columbian Women, in 1915, in memory of Mrs. Nellie Maynard Knapp, to George Washington University, for shcolarships for women in the Department of Arts and Sciences..... 5,000.00

$81,417.74

Medical School and Hospital Funds:

Cooper Medical Research Fund:
Bequest of Mrs. Eleanor J. Cooper, of Washington, D. C., in 1905, to Columbian University on certain terms since modified by the Supreme Court of D. C., as follows: The income to be devoted towards the establishment and maintenance, in connection with the Medical Department of George Washington University, of a Research Laboratory, the work of this laboratory to be devoted to the investigation of the nature, causation, prevention, and cure of malaria and other infectious and contagious diseases..... $10,000.00

National Park Seminary Hospital Endowment Fund:
Gift of students of National Park Seminary, of Forest Glen, Maryland, in 1906, to George Washington University, for the endowment of a bed in the University Hospital..... $500.00

Woodbury Hospital Endowment Fund:
Bequest of Miss Ellen deQ. Woodbury, of Washington, D. C., in 1909, to George Washington University, for the reception and treatment of female patients in the hospital belonging to or connected with the University. 9,583.33

Chapman Hospital Endowment Fund:
Bequest of Mrs. Susanna A. Chapman, of Washington, D. C., in 1911, to George Washington University, to be used for the purposes of the free wards of the University Hospital..... 1,350.90

Tree Hospital Endowment Fund:
Bequest of Lambert M. Tree, of Chicago, Illinois, in 1911, in memory of his mother, Mrs. Laura M. Tree, to Columbian University, for the purpose of establishing one or more beds in perpetuity in the University Hospital to be known as the "Laura M. Tree bed or beds"..... 10,000.00

Reinhardt Hospital Fund:
Bequest of Mrs. Luisa Wynne Reinhardt of Washington, D. C., in 1922, to the University Hospital, to be used for the benefit of the Hospital, as directed by the Board of Trustees..... 500.00

$31,934.23

Prize Funds:

Davis Prize Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1847, to Columbian College, for prizes to be awarded annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Ruggles Prize Fund:
Gift of William Ruggles, of Washington, D. C. (a professor in Columbian College and at one time Acting President), in 1859, to Columbian College, for a prize to be awarded annually for excellence in mathematics.. 500.00

Staughton-Elton Prize Fund:
Gift of Rev. Romeo Elton, of Exeter, England, in 1860 and 1865, to Columbian College, for prizes to be awarded annually for excellence in the Latin and Greek languages; one to be called the Staughton prize in Latin, the other the Elton prize in Greek..... 500.00

Fitch Prize Fund:
Gift of James E. Fitch, of Washington, D. C., in 1883, to Columbian University in memory of Willie E. Fitch, for a gold prize to be assigned annually under the auspices of the Scientific School..... 1,000.00

Walsh Prize Fund:
Gift of Thomas F. Walsh, of Washington, D. C., in 1901, to Columbian University, for a gold medal to be awarded annually for excellence in Irish history..... 300.00

Cutter Prize Fund:
Gift of Marion Kendall Cutter, of Washington, D. C., in 1902, to Columbian University, in memory of E. K. Cutter, for a prize to be awarded annually for excellence in the study of English..... 1,000.00

Hubbard Prize Fund:

Gift of Mrs. Gertrude M. Hubbard, of Washington, D. C., in 1907, to George Washington University in memory of her husband, Gardiner G. Hubbard, for a prize to be awarded annually to the student in the undergraduate department of the University who, having maintained throughout four years a high standing in the classes of American history, may be required to present the best essay upon an assigned topic in this subject..... $1,000.00

Ordronaux Prize Fund:

Bequest of John Ordronaux, of Glen Head, N. Y., in 1909, to George Washington University, for the establishment of biennial prizes in the Law and Medical Departments..... 4,762.50

Sterrett Prize Fund:

Gift of Rev. J. Macbride Sterrett, in 1911, to George Washington University, in memory of his son, J. Macbride Sterrett, Jr., for a gold medal to be awarded annually to the student obtaining highest average in physics..... 200.00

$9,962.50

ENDOWMENT RESTORATION FUND.

Non-permanent fund, principal and income usable for the purposes specified.

Endowment Restoration and Accretion Fund:

A fund created by the Board of Trustees, October 10, 1917, without limitation of time or amount, to provide means for the restoration of principal of Endowment Funds used for current expenses prior to August 31, 1910. After such restoration has been effected from the fund or from any other source, the fund to be called General Endowment Accretion Fund, open and perpetual, the income only to be used for University purposes..... $2,595.62

ALUMNI ENDOWMENT FUND.

Permanent fund, principal to be invested and income to be used, for support of the general work of the University.

Alumni Endowment Fund:

A fund established by the senior class of 1920, as a testimonial of grateful appreciation, to be added to by succeeding graduating classes, the income only to be used for the general welfare of the University, as directed by the Board of Trustees..... $382.00

Total Endowment Funds..... $506,224.66

EXECUTORY TRUST FUNDS

Non-permanent funds, principal and income usable for the purposes specified by the donors, each trust terminating on its execution.

Executory Trust Funds not Confined to Building Purposes:		
Denman Law School Fund:		
Bequest of Hampton Y. Denman, of Washington, D. C., in 1904, to Columbian University, for the use and benefit of the Law Department	$8,565.55	
Jacques Law School Fund:		
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Law School	5,405.40	
Jacques Medical School Fund:		
Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Hospital of the University	5,605.86	
Mayer Hospital Fund:		
Bequest of Theodore J. Mayer, of Washington, D. C., in 1907 (received in 1916), to George Washington University, for the benefit of the University Hospital	4,681.29	
		24,258.10
Building Funds:		
Law School Building Fund:		
Gifts of various persons towards a fund authorized by the Trustees of the University May 31, 1916, for purchasing a site and erecting a Law School building	$910.41	
General Building Fund:		
Gifts of various persons toward a fund authorized by the Trustees of the University May 31, 1916, for purchasing sites, buildings and equipment, remodeling or rebuilding, and paying off obligations. This is an open subscription fund, to be continued and increased indefinitely	9,542.85	
Chemistry Building Fund:		
Gifts of various persons towards a fund, principal and interest usable for a Chemical Laboratory Building	123.83	
		10,577.09
Total Executory Trust Funds		$34,835.19
Total Trust Funds		$541,059.85

EXHIBIT "N."

ENDOWMENT FUNDS INVESTMENTS

As at August 31, 1922.

STOCKS.

American Telephone and Telegraph Co.:	
6 shares of stock	$708.00
Chicago, Rock Island and Pacific Railway Co.:	
40 shares of 7 per cent Preferred Stock	4,000.00

BONDS.

Chicago, Rock Island and Pacific Railway Co.:	
$24,000 4 per cent First and Refunding Mortgage Bonds, due 1934	20,959.17
*Chicago, Rock Island and Pacific Railway Co.:	
$10,000 4 per cent Collateral Trust Bonds, due 2002	8,094.72
Virginia Railawy Co.:	
$300 5 per cent First Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,500 4 per cent Consolidated Mortgage Gold Bonds, due 1951	3,631.25
Potomac Electric Power Co.:	
$15,000 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	15,025.00
City of New Brunswick, New Jersey:	
$3,000 4 per cent Sinking Fund Bonds, due 1922	3,000.00
City of Medford, Massachusetts:	
$3,000 4 per cent Sewerage Loan Bonds, due 1924	3,000.00
$2,100—Liberty Loan Bonds—Second Series	2,100.00
$10,100 Liberty Loan Bonds—Third Series	9,724.75
$1,950 Liberty Loan Bonds—Fourth Series	1,950.00
$15,000 U. S. Certificates of Indebtedness	15,046.88

TRUST NOTES.

Thomas R. Marshall Note:	
Secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights; interest 5½ per cent; due May 5, 1925	5,000.00
Washington Sanitary Improvement Company Notes:	
Secured by deed of trust on lots in squares 509, 552, 615, 617 and 674; interest 6 per cent; due June 9, 1923	11,000.00
Agnes Plunkett Notes:	
Secured by deed of trust on part of lot 12, square 11, in Meridian Hill; interest 6 per cent; due February 4, 1923	200.00
Arthur T. Ramsey and Judith L. Steele Notes:	
Secured by deed of trust on lots, 21, 22, 23 and part of lot 9, block 32, Columbia Heights; interest 6 per cent; due March 20, 1923	3,000.00
E. J. W. Revell Note:	
No. Five of seven, secured by deed of trust on lot 40, square 44, University Park, interest 7 per cent; due September 9, 1923. Held by American Security and Trust Co., Trustees of Byron Andrews Memorial Scholarship Fund	3,000.00
Interest in $350,000 note payable to Washington Loan and Trust Co., Fiscal Agent of George Washington University, Trustee of Endowment Funds, secured by deed of trust, executed by the University to National Savings and Trust Company, Trustee, December 1, 1910, on Medical and Hospital Lands and Buildings; 1335, 1339, and 1341 H Street, N. W., without interest; due on or before December 1, 1920	323,430.23

* To secure these bonds the University has received 100 shares of Chicago, Rock Island and Pacific Railway Co. common stock.

Exhibit "N"—Continued.

REAL ESTATE.

Congressional Endowment:		
Part lot 10, square 13	$3,813.50	
Lot 12, square 13	3,715.00	
Lot 13, square 13	3,270.00	
Lot 9, square 16	2,594.20	
Lot 5, square 87	8,532.00	
		$21,924.70
Powell Endowment, 1707 I Street N. W.		30,000.00
Chapman Endowment, Hyattsville		125.00
Corcoran Endowment, sub-lot 148, square 672		1,151.66
Spencer Farm		18,135.00
		$504,503.74

SUMMARY.

Stocks	$4,708.00	
Bonds	67,782.27	
United States Certificates	15,046.88	
Trust Notes	345,630.23	
Real Estate	71,336.36	
		$504,503.74
Cash on hand for Investment, August 31, 1922, Exhibit "A."		1,720.92
Total Endowment Funds, Exhibit "M"		$506,224.66

Exhibit "O"

EXECUTORY TRUST FUNDS INVESTMENTS

As at August 31, 1922.

BONDS

$2,200 Liberty Loan—Fourth Series	$2,209.86	
$11,000 Victory Loan	10,705.76	
U. S. Steel Corporation:		
$3,000 5% Sinking Fund Gold Coupon Bonds, due 1963	3,060.00	
Metropolitan Railroad Co.:		
$1,000 5% 1st Mortgage Gold Bond, due 1925.	1,070.00	
Potomac Electric Power Co.:		
$2,000 5% Consolidated Mortgage Gold Coupon Bonds, due 1936	2,028.75	
Washington Gas Light Co.:		
$1,000 5% General Mortgage Gold Bond, due 1960	1,105.00	
Washington Railway and Electric Co.:		
$1,000 4% Consolidated Mortgage Gold Bond, due 1951	860.00	
		$21,039.37

TRUST NOTES

Rita Weller Notes:	
Secured by deed of trust on lots 16 to 34 and 36 to 44, square 849, int. 7%; due October 25, 1924	5,000.00

MISCELLANEOUS

Interest in General Property of the University	7,179.32
Total investments	33,218.69
Cash on hand for Investment, August 31, 1922	1,616.50
Total Executory Trust Funds—Exhibit "M"	$34,835.19

EXHIBIT "P."

ENDOWMENT AND EXECUTORY TRUST FUNDS, INCOME AND EXPENSE.

For the year ended August 31, 1922.

	Balance Aug. 31, 1921.		Year ended Aug. 31, 1922.		Balance Aug. 31, 1922.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Congressional Professorship of English Fund	.....	$244.09	$244.09	$304.59	.....	$304.59
Corcoran Endowment Fund	.....	1,116.36	1,116.36	1,327.73	.....	1,327.73
Alumni Endowment Fund	.....	14.07	.....	16.31	.....	30.38
Elton Professorship Fund	.....	919.07	.....	211.51	.....	1,130.58
Alumni Professorship of Mathematics Fund	.....	142.64	.....	40.12	.....	182.76
Founders of Columbian Women Scholarship Fund	.....	97.90	97.90	106.85	.....	106.85
David Spencer Scholarship Fund	.....	902.10	.....	982.57	.....	1,884.67
Withington Scholarship Fund	.....	147.53	60.00	18.39	.....	105.92
Kendall Scholarship Fund	.....	334.61	334.61	217.55	.....	217.55
Davis Scholarship Fund	$65.88	.....	.....	1.95	$63.93	.....
Powell Scholarship Fund	.....	140.80	1,764.28	3,691.70	.....	2,068.22
Ellen M. E. Woodhull Scholarship Fund	.....	23.28	.....	29.02	.....	52.30
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
M. M. Carter Scholarship Fund	.....	38.77	40.00	.....	1.23	.....
Byron Andrews Memorial Scholarship Fund	.....	342.95	279.00	230.25	.....	294.20
Farnham Scholarship Fund	.....	38.77	.....	.....	.....	38.77
Nellie Maynard Knapp Scholarship Fund	.....	372.38	262.10	241.72	.....	352.00
Mary Lowell Stone Scholarship Fund	.....	852.89	80.00	.....	.....	772.89
Cooper Medical Research Fund	.....	2,095.94	1,269.25	483.42	.....	1,310.11
National Park Seminary Hospital Endowment Fund	.....	296.30	.....	24.19	.....	320.49
Woodbury Hospital Endowment Fund	.....	447.66	447.66	463.28	.....	463.28
Chapman Hospital Endowment Fund	.....	108.08	108.08	59.28	.....	59.28
Tree Hospital Endowment Fund	.....	477.12	477.12	483.42	.....	483.42
Davis Prize Fund	.....	57.75	10.00	33.86	.....	81.61
Ruggles Prize Fund	40.50	.....	.....	.....	40.50	.....
Fitch Prize Fund	.....	763.75	50.00	11.42	.....	725.17
Walsh Prize Fund	.....	282.32	.....	14.52	.....	296.84

Cutter Prize Fund	.....	82.08	50.00	48.36	.....	80.44
Hubbard Prize Fund	8.06	.....	50.00	48.36	9.70	.....
Sterrett Prize Fund	.....	79.38	.....	12.00	.....	91.38
Ordronaux Prize Fund	.....	425.25	100.00	196.33	.....	521.58
Staughton-Elton Prize Fund	.....	19.41	15.75	.....	.....	3.66
Executory Trust Funds:						
Mayer Hospital Fund	.....	.....	233.82	233.82	.....	.....
Denman Law School Fund	.....	.....	81.16	81.16	.....	.....
Law School Fund	.....	.....	69.83	69.83	.....	.....
Jacques Law School Fund	.....	.....	324.43	324.43	.....	.....
Jacques Medical School Fund	.....	.....	271.63	271.63	.....	.....
Law School Building Fund	.....	.....	217.98	217.98	.....	.....
General Building Fund	2.58	.....	624.07	626.65	.....	.....
Endowment Restoration and Accretion Fund	.....	92.52	207.96	115.44	.....	.....
Administration Building Fund	.....	39.29	.....	.....	.....	39.29
Chemistry Building Fund	.....	.....	7.50	7.50	.....	.....
	$323.27	$10,995.06	$8,894.58	$11,247.14	$321.61	$13,345.96
Less: Balances	.....	323.27	.....	8,894.58	.....	321.61
Net Balances	.....	$10,671.79	.....	$2,352.56	.....	$13,024.35

Summary.

Unexpended Income, Cash on Hand September 1, 1921		$10,671.79
Income for Year:		
Endowment Funds	$9,298.70	
Executory Trust Funds	1948.44	
		11,247.14
		21,918.93
Expenses for the year:		
Endowment Funds	6,856.20	
Executory Trust Funds	2,038.38	
		8,894.58
Unexpended Income, Cash on Hand August 31, 1922		$13,024.35

Form of Bequest

FOR EXECUTORY ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax, the same to be used as its Board of Trustees may determine."

FOR GENERAL ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax the principal to be invested, and the income only to be used as its Board of Trustees may determine."

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1922/23

VOLUME XXII NUMBER 3

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UNIVERSITY OF ILLINOIS

George Washington University Bulletin

REPORT OF THE TREASURER

1922–1923

PUBLISHED BY THE UNIVERSITY
WASHINGTON, D. C.

George Washington University Bulletin

REPORT OF THE TREASURER
for the year ended August 31, 1923

Volume XXII, Number 3
October, 1923

PUBLISHED BY THE UNIVERSITY AT WASHINGTON, D. C.
MARCH, JUNE, OCTOBER AND DECEMBER

Entered October 6, 1904, at Washington, D. C., as second class matter
under Act of Congress of July 16, 1894.

Report of the Treasurer.

October 10, 1923.

THE BOARD OF TRUSTEES OF GEORGE WASHINGTON UNIVERSITY:

GENTLEMEN: I have the honor to submit herewith a report showing in detail the financial operations of the University for the fiscal year ended August 31, 1923; and exhibiting the state of the Trust Funds, as required by the By-Laws of the University, certified by F. W. Lafrentz and Company of New York, Public Accountants.

The total net resources of the University are $1,506,551.08, a gain of $67,642.66, as shown in the following comparative summary of Assets and Liabilities for 1921–22 and 1922–23.

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES, 1921-1922 AND 1922-1923

	Assets.				
	1921–22	*1922–23*	*Increase.*	*Decrease.*	*Net increase.*
Cash, General Funds	$3,926.02	$24,182.99	$20,256.97	.....	.....
Temporary investment of surplus cash.....	55,352.63	55,276.37	.....	$76.26	.....
Cash, Endowment Income.....	13,024.35	10,979.46	.....	2,044.89	.....
Endowment Funds.	541,059.85	554,052.30	12,992.45	.....	.....
Real Estate, exclusive of Endowment Funds.....	1,094,943,76	1,131,335.57	36,391.81	.....	.....
Library Books.....	52,437.96	55,193.86	2,755.90	.....	.....
Equipment.....	115,106.07	127,058.28	11,952.21	.....	.....
Perpetual Insurance Deposits.....	1,406.25	1,406.25	.....	.....	.....
Accounts Receivable	49,113.82	20,576.96	.....	28,536.86	.....
	$1,926,370.71	$1,980,062.04	$84,349.34	$30,658.01	$53,691.33

	Liabilities.				
	1921–22	*1922–23*	*Increase.*	*Decrease.*	*Net Increase.*
Notes payable:					
Trust Notes.....	$123,192.90	$122,398.52	.....	$794.38	.....
Demand Note....	15,000.00	.....	.....	15,000.00	.....
Liability to Endowment Funds.....	348,881.55	346,881.55	.....	2,000.00	.....
Accrued Interest not due.....	387.84	390.56	$2.72	.....	.....
Accounts Payable..	.....	1,425.33	1,425.33	.....	.....
Prepaid Tuition....	.....	2,415.00	2,415.00	.....	.....
	$487,462.29	$473,510.96	$3,843.05	$17,794.38	$13,951.33
Total Net Resources.....	$1,438,908.42	$1,506,551.08	.....	.....	.....
Increase of Net Resources.....	$67,642.66	.....	.....	.....	.....

Trust Funds were increased during the year $12,992.45 as follows: Goddard Gift, $2,000.00; Weddell Gift, $5,000.00; Andrews Gift, $2,000.00; Sinking Fund for the protection of investments $249.16; Corcoran Endowment Fund, profit on sale of real estate, $1,840.84; Alumni Endowment gift, $5.00, and accretions to Executory Trusts as follows: Denman Law Fund $42,4.50; Jacques Law Fund, $267.64, Jacques Medical Fund, $277.61; Mayer Hospital Fund, $230.66; Law School Building Fund, $44.74; General Building Fund, $512.31; Chemical Building Fund, $6.00 and Endowment Restoration and Accretion Fund, $133.99.

Three New Trust Funds were opened during the year and the following amounts received: Goddard gift, $2,000.00; Weddell gift, $5,000.00; Investment Protection Sinking Fund, $249.16.

Real Estate used for educational purposes or acquired for sites is valued at $1,131,335.57, an increase of $36,391.81. The increase is accounted for through purchase as follows: 2015 G Street, $21,058.10; 729–731 Twenty-first Street, $5,095.85; and 737 Twenty-first Street, $10,237.86.

Notes Payable are outstanding to the amount of $122,398.52, secured by deeds of trust on the following property:

1435 K Street, Law Building	$95,000.00
722–728 Twentieth Street	10,500.00
808 Eye Street, Pharmacy Building	8,000.00
1016 Thirteenth Street, Nurses Home	4,500.00
1300 L Street, Nurses Home	1,081.12
720 Twentieth Street	3,317.40

Laboratory Equipment and Furniture are valued, after writing off depreciation, at $127,058.28, an increase through purchase of $11,952.21.

Books in the Libraries are valued, after writing off depreciation, at $55,-193.86, an increase through purchase of $2,755.90

Contributions other than those reported under Trust Funds, were received as follows:

Board of Lady Managers of the Hospital	$700.00
For American School of Classical Studies at Athens	200.00
For Prizes	150.00
For Library	2.00

Property under Lease, used for educational purposes:

2022 G Street, one year to September 30, 1924	$1,500.00
Basement of Concordia Church, October 1, 1923 to June 1, 1924	600.00

Accounts Receivable from students at the close of business August 31, 1923 was $15,534.70. This includes charges against Veterans Bureau Summer School students of $4,770.52, leaving due by other than government students $10,764.18, or two and two tenths per cent of the total student charges for the year, a part of which will be collected in 1923–24.

The ratio of unpaid fees on August 31, 1921 was three and seven tenths per cent, and on August 31, 1922, two and eight tenths per cent.

Extraordinary Expenditures from current revenue were made in 1922–23:

Real Estate bought	$36,391.81
Property betterments	12,904.84
Demand Note paid	15,000,00
Deed of Trust notes reduced	794.38
Payment of Powell Income	2,000.00
Endowment Campaign expenses	14,378.38
	$81,469.41

Cash Receipts and Payments are summarized as follows:

Balance brought over from 1921–22:		
Cash in Bank	$2,131.02	
Surplus Cash temporarily invested	55,276.37	
		$57,407.39
Receipts for the fiscal year 1922–23		669,381.13
		726,788.52
Payments for the fiscal year 1922–23		649,154.16
Balance on hand August 31, 1923		$77,634.36
(Cash in Bank, $22,357.99.)		
(Temporarily invested, $55,276.37.)		

A statement in detail of Receipts and Payments for the fiscal year will be found in Exhibit "L" of this report.

Respectfully submitted,
CHARLES W. HOLMES,
Treasurer.

Report of the American Audit Company.

October 2, 1923

We have examined the accounts and records of the GEORGE WASHINGTON UNIVERSITY for the year ended August 31, 1923.

Our report, including Exhibits, is as follows:

EXHIBIT "A"—Balance Sheet.
"B"—Surplus.
"C"—Revenue Account.
"D"—Department of Arts and Sciences.
"E"—Department of Arts and Sciences—Summer School.
"F"—Law School.
"G"—Law Summer School.
"H"—Medical School.
"I"—Medical Summer School.
"J"—College of Pharmacy.
"K"—University Hospital.
"L"—Statement of Cash Receipts and Payments.
"M"—Trust Funds.
"N"—Endowment Funds Investments.
"O"—Executory Trust Funds Investments.
"P"—Endowment and Executory Trust Funds, Income and Expense.

CASH: $24,182.99.

We counted the cash on hand September 14, 1923, and reconciled the Cash Account with the Bank Account as at August 31, 1923.

INVESTMENTS:

On September 27, 1923, we inspected the Liberty Bonds, which compose this account.

ACCOUNTS RECEIVABLE: $19,895.18.

This amount consists of Fees, etc., due for the term of 1922–1923, from students in the various departments, and other Accounts Receivable as follows:

School of Graduate Studies	$832.63	
Columbian College	3,317.01	
College of Engineering	1.427.17	
Teachers College	931.78	
Summer School	3,622.41	
Total Department of Arts and Sciences		$10,131.00
Law School	1,609.98	
Law Summer School	2,955.44	
		4,565.42
Medical Summer School		615.16
College of Pharmacy		223.12
Accounts due University Hospital from patients for the year 1922–1923		2,485.43
Student Activities		131.75
Income from Endowments		1,743.30
		$19,895.18

The balances standing in accounts due at September 1, 1922, remaining unpaid as at August 31, 1923, are considered worthless and were charged to Surplus.

Depreciation:

Depreciation on the Library Books, and Equipment was charged off to the amount of $2,747.65.

Net Lncome:

The Net Income for the year from all departments including the University Hospital was $85,322.51, as shown by Exhibit "C."

Surplus: $941,519.32.

The changes in this account since August 31, 1922, are shown by Exhibit "B."

Trust Funds:

On September 27, 1923, we inspected the securities representing the investments of the Endowment and Executory Trust Funds, in stocks, bonds, and notes, as per Exhibits "N" and "O."

We verified the cash balances as at August 31, 1923, representing uninvested principal $10,984.17, and unexpended income $10,979.46, of the Endowment and Executory Trust Funds with the bank accounts.

Respectfully submitted,
F. W. Lafrentz & Co.,
Public Accountants.
(Formerly The American Audit Co.)

GENERAL ACCOUNTS

"Exhibit "A."

BALANCE SHEET

As at August 31, 1923.

Assets.

Cash:		
In Bank	$22,357.99	
Petty Cash Funds	1,825.00	
		$24,182.99
Investments:		
Second Liberty Loan Bonds		55,276.37
Accounts Receivable:		
Students Ledger, 1922–1923	15,534.70	
Hospital Accounts, 1922–1923	2,485.43	
Endowment Income Receivable	1,743.30	
Student Activities	131.75	
Interest	681.78	
		20,576.96
Insurance:		
Withdrawal Value of Perpetual Insurance Policies		1,406.25
Libraries—Books:		
Arts and Sciences	32,396.08	
Law School	22,926.30	
Medical School	5,790.79	
	61,113.17	
Less, Depreciation	5,919.31	
		55,193.86
Equipment:		
Administration	3,740.94	
Arts and Sciences	62,092.96	
Law School	6,091.68	
Medical School	34,980.14	
University Hospital	36,224.76	
	143,130.48	
Less Depreciation	16,072.20	
		127,058.28
Real Estate		1,131.335.57
		$1,415,030.28

Liabilities.

Trust Notes			$122,398.52
Interest Payable			390.56
Accounts Payable			1,425.33
Tuition Paid in Advance, Medical School			2,415.00
Liability to Endowment Funds:			
Principal:			
Secured by Deed of Trust, dated Dec. 1, 1910 on Medical and Hospital Lands and Buildings, 1335–1339 and 1341 H Street N. W.			321,430.23
Liability of the University General Property:			
To Denman Fund—Principal		$7,179.32	
To Specific Endowment Funds Income, which was applied to current expenses prior to August 31, 1910.	$20,272.00		
Less, Payments in Current Year	2,000.00		
		18,272.00	
			25,451.32
Surplus: Exhibit "B"			941,519.32
			$1,415,030.28

Trust Funds and Investments.

Trust Fund Investments:			Trust Funds, Exhibit "M":		
Endowment Funds, Exhibit "N"	$509,930.45		Endowment Funds	$514,724.04	
Executory Trust Funds, Exhibit "O"	33,137.68		Executory Trust Funds	39,328.26	
		$543,068.13			554,052.30
Cash on Hand for Investment, August 31, 1923:			Surplus		10,979.46
Endowment Funds, Exhibit "N"	4,793.59				
Executory Trust Funds, Exhibit "O"	6,190.58				
		10,984.17			
		554,052.30			
Cash on Hand, Unexpended Income, August 31, 1923, Exhibit "P"		10,979.46			
		$565,031.76			$565,031.76

NOTE:

Surplus General Property	$941,519.32
Trust Funds	554,052.30
Unexpended Trust Funds Income	10,979.46
Total Net Resources	$1,506,551.08

EXHIBIT "B."

SURPLUS.

As at August 31, 1923.

Balance September 1, 1922		$884,824.22
Add:		
Old Accounts Collected	$957.25	
Profit on sale of Liberty Bonds—Net	64.36	
Net Income for University for the year ended August 31, 1923, transferred from Revenue Account, Exhibit "C"	85,322.51	
		86,344.12
		$971,168.34
Less:		
Uncollectible Accounts prior years	$14,240.89	
Adjustment Fees	51.00	
Salary Adjustments, 1921–1922	933.75	
Pi Beta Phi Prize, 1918–1919	10.00	
Checks lost by bank, makers not traceable	35.00	
Endowment Fund Campaign Expenses	14,378.38	
		$29,649.02
Balance, August 31, 1923, Exhibit "A"		$941,519.32

EXHIBIT "C."

REVENUE ACCOUNT.

For the year ended August 31, 1923.

Income:			
Department of Arts and Sciences, Exhibit "D"			$46,193.05
Law School, Exhibit "F"			35,490.64
Medical School, Exhibit "H"			3,384.13
College of Pharmacy, Exhibit "J"			1,323.66
Assessment for General Expenses:			
Department of Arts and Sciences		$58,009.00	
Law School		22,534.00	
			80,543,00
Income from Investments:			
Endowments for General Purposes		1,743.30	
Other Investments		3,610.79	
			5,354.09
Income from Other Sources:			
Graduation Fees		5,228.00	
Interest on Bank Deposits		1,152.28	
Rent—Net		1,106.92	
Miscellaneous		93.65	
			7,580.85
			$179,869.42
Expenses.			
Administrative Expenses:			
Administration Hall:			
Heat and Light	$635.83		
Wages	1,034.38		
Repairs	171.45		
Supplies and Expense	156.16		
		$1,997.82	
Advertising		1,858.49	
Auditing		750.00	
Commencement Expenses		4,007.24	
Depreciation on Equipment		73.24	
Insurance		498.14	
Legal		300.00	
Miscellaneous		1,626.91	
Postage		1,762.77	
Salaries		31,985.95	
Stationery and Printing		3,642.62	
Telephone		734.16	
Transferred to Medical School		20,000.00	
Traveling Expenses		1,052.74	
		$70,290.08	
Special Repairs and Improvements	$12,904.84		
Debating Council	275.00		
Cash Shortage in remittances from Law School	100.00		
Interest	7,407.55		
Taxes	486.61		
Salaries, Student Activities	500.00		
Deficit, University Hospital (Exhibit "K")	1,899.73		
Architects Fees for Building Project not adopted	683.10		
		24,256.83	
			$94,546.91
Net Income for the year ended August 31, 1923, transferred to Surplus Account, Exhibit "B"			$85,322.51

EXHIBIT "D."

DEPARTMENT OF ARTS AND SCIENCES.

For the year ended August 31, 1923.

Income.

Tuition:			
School of Graduate Studies		$21,801.50	
Columbian College		162,063.38	
College of Engineering		51,432.75	
Teachers College		28,010.00	
			$263,307.63
Matriculation:			
School of Graduate Studies		628.00	
Columbian College		4,606.00	
College of Engineering		1,096.00	
Teachers College		844.00	
			7,174.00
Laboratory:			
School of Graduate Studies		218.32	
Columbian College		5,253.18	
College of Engineering		3,393.75	
Teachers College		235.07	
			9,100.32
Miscellaneous:			
Duplicate Transcript, Columbian College		3.00	
Contribution for McCutchins Prize		40.00	
Contributions for Fraternity Prizes		35.00	
Contribution from American Archaeological Society		200.00	
			278.00
			$279,859.95

Expenses.

Salaries		$143,129.10	
Laboratories		5,170.88	
Stationery and Printing		1,666.48	
Library		592.92	
McCutchins Prizes		40.00	
Fraternity Prizes		35.00	
Postage		250.10	
Telephone		24.00	
Membership Dues—Associations		146.50	
Repairs to Equipment		655.72	
Depreciation on Equipment		1,241.86	
Depreciation on Library Books		323.96	
Miscellaneous		731.32	
University Hall:			
Wages	$8,196.31		
Rent	2,100.00		
Heat and Light	6,300.35		
Repairs	7,545.42		
Insurance	1,302.64		
Hauling	381.75		
Supplies and Expense	2,788.50		
	$28,614.97		
Less, Rent of Fraternity Rooms	1,640.50		
		26,974.47	

Contribution to American School of Classical Studies	$ 200.00	
Transferred to College of Pharmacy	1,000.00	
Transferred to Medical School	1,080.00	
Transferred to General Fund	58,009.00	
		$241,271.31
		$38,588.64
Net Income Department of Arts and Sciences Summer School, transferred from Exhibit "E"		$7,604.41
Net Income, transferred to Revenue Account, Exhibit "C'		$46,193.05

NOTE:
Library Books were purchased during the year to the amount of $1,028.82.

NOTE:
Tuition was provided by the Department of Arts and Sciences for which it received no monetary consideration as follows:

Scholarships	$8,667.95	
University Aid	1,807.25	
Ministerial Aid	2,181.50	
		$12,656.70

EXHIBIT "E."

DEPARTMENT OF ARTS AND SCIENCES—SUMMER SCHOOL.

For the year ended August 31, 1923.

Income.		
Tuition	$30,130.00	
Laboratories	594.95	
		$30,724.95
Expenses.		
Salaries	$23,025.00	
Miscellaneous	95.54	
		$23,120.54
Net Income, transferred to Department of Arts and Sciences, Exhibit "D"		$7,604.41

Exhibit "F."

LAW SCHOOL.

For the year ended August 31, 1923.

Income.

Tuition		$114,409.50	
Matriculation		2,375.00	
Library		28.50	
Sale of Examination Questions		114.00	
Duplicate Diploma		5.00	
Contribution for Phi Delta Phi Prize		25.00	
Contribution for Herrick Prize		25.00	
Contribution for Ellsworth Prize		25.00	
			$117,007.00

Expenses.

Salaries		$52,337.39	
Library		472.90	
Stationery and Printing		1,611.88	
Telephone		401.04	
Postage		181.34	
Advertising		761.10	
Herrick Prize		25.00	
Ellsworth Prize		25.00	
Phi Delta Phi Prize		25.00	
Repairs to Equipment		112.31	
Depreciation on Equipment		121.83	
Depreciation on Library Books		229.26	
Miscellaneous		233.67	
		$56,537.72	
Transferred to General Fund		22,534.00	
		$79,071.72	
Law Hall:			
Wages	$2,662.96		
Heat and Light	1,918.49		
Repairs	2,721.42		
Supplies and Expense	869.77		
		8,172.64	
			$87,244.36
			$29,762.64
Net Income Law Summer School, transferred from Exhibit "G"			5,728.00
Net Income, transferred to Revenue Account, Exhibit "C"			$35,490.64

Note:

Library Books were purchased during the year to the amount of $2,046.84.

Exhibit "G."

LAW SUMMER SCHOOL.

For the year ended August 31, 1923.

Income.

Tuition	$12,078.00	
Matriculation	650.00	
		$12,728.00

Expenses.

Salaries	$6,916.00	
Stationery and Printing	84.00	
		$7,000.00
Net Income, transferred to Law School, Exhibit "F"		$5,728.00

EXHIBIT "H."

MEDICAL SCHOOL.

For the year ended August 31, 1923.

Income.

Tuition		$40,279.00	
Matriculation		716.00	
Laboratory		2,765.10	
Miscellaneous		30.00	
		$43,790.10	
Transferred from Administration, Exhibit "C"		20,000.00	
Transferred from Arts and Sciences, Exhibit "D"		1,080.00	
			$64,870.10

Expenses.

Salaries	$40,978.73		
Laboratory	4,622.51		
Library	253.33		
Stationery and Printing	858.23		
Advertising	274.17		
Telephone	327.74		
Postage	123.40		
Traveling Expense	369.06		
Repairs to Equipment	203.51		
Depreciation on Equipment	699.60		
Depreciation on Library Books	57.90		
Miscellaneous	414.27		
		$49,182.45	
Medical Hall:			
Wages	$2,626.64		
Heat and Light	3,062.33		
Hauling	306.15		
Repairs	5,486.97		
Insurance	435.02		
Supplies and Expense	2,063.08		
		13,980.19	
			63,162.64
			$1,707.46
Net Income, Medical Summer School, transferred from Exhibit "I"			1,676.67
Net Income, transferred to Revenue Account, Exhibit "C"			$3,384.13

NOTE:

Library Books were purchased during the year to the amount of $291.36.

EXHIBIT "I."

MEDICAL SUMMER SCHOOL

For the year ended August 31, 1923.

Income.

Tuition	$2,656.00	
Matriculation	76.00	
Laboratories	370.00	
		$3,102.00

Expenses.

Salaries	$1,425.33
Net Income, transferred to Medical School, Exhibit "H"	$1,676.67

EXHIBIT "J"

COLLEGE OF PHARMACY

For the year ended August 31, 1923.

Income.

Tuition	$2,503.25	
Matriculation	83.00	
Laboratory	601.86	
	$3,188.11	
Transferred from Department of Arts and Sciences	1,000.00	
		$4,188.11

Expenses.

Salaries	$1,725.00	
Telephone	48.70	
Heat and Light	514.35	
Supplies	354.62	
Repairs	95.90	
Insurance	64.60	
Miscellaneous	61.28	
		$2,864.45
Net Income, transferred to Revenue Account, Exhibit "C"		$1,323.66

EXHIBIT "K."

UNIVERSITY HOSPITAL.

For the year ended August 31, 1923.

Income.

Pay Patients:			
Collected	$103,352.82		
Uncollected	2,485.43		
		$105,838.25	
Commissions:			
On Special Hospital Charges	1,020.24		
Telephone	92.40		
		1,112.64	
Repayments for Nurses' Uniforms—Net		217.68	
Income from Endowments		1,005.98	
Contribution from Board of Lady Managers		700.00	
			$108,874.55

Expenses.

Salaries	$40,584.99	
Fees to Doctors for Special Work	11,460.50	
Table Supplies	25,685.27	
Medical and Surgical Supplies	7,080.30	
Electricity and Gas	3,879.46	
Fuel	3,731.40	
Laundry	4,218.84	
Repairs	4,465.40	
Equipment Replacements	1,102.04	
Miscellaneous Supplies	3,075.69	
Ice	1,998.33	
Telephone	771.69	
Stationery and Printing	956.22	
Insurance	1,009.98	
Interest	71.62	
Hauling	213.10	
Miscellaneous	469.45	
		$110.774.28
Net Deficit, transferred to Revenue Account, Exhibit "C"		$1,899.73

EXHIBIT "L."

STATEMENT OF CASH RECEIPTS AND PAYMENTS

For the year ended August 31, 1923.

Receipts.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Students:							
Regular session	$275,036.85	$116,120.76	$45,661.47	.....	$3,369.00	.....	$440,188.08
Summer session	27,335.59	9,772.56	2,003.00	.....	.....	.....	39,111.15
Old fees, 1920–1921	727.74	.....	.....	.....	.....	.....	727.74
Old fees, 1921–1922	16,706.62	14,620.63	1,222.37	.....	119.75	$30.00	32,699.37
Special lectures	400.00	.....	.....	.....	.....	.....	400.00
Graduation fees	.....	.....	.....	.....	.....	4,489.50	4,489.50
Prepaid Medical fees, 1923–24	.....	.....	.....	.....	.....	2,415.00	2,415.00
Contributions	202.00	.....	.....	$700.00	.....	.....	902.00
Prizes	75.00	75.00	.....	.....	.....	.....	150.00
Fraternity rooms	.....	.....	.....	.....	.....	1,640.50	1,640.50
Hospital	.....	.....	.....	109,761.15	.....	.....	109,761.15
Rents from taxed property	.....	.....	.....	.....	.....	1,106.92	1,106.92
Endowment income	304.59	.....	.....	.....	.....	1,327.73	1,632.32
Interest on bank deposit	.....	.....	.....	.....	.....	1,152.28	1,152.28
Interest on temporary investments	.....	.....	.....	.....	.....	3,382.34	3,382.34
Miscellaneous	.....	117.38	30.00	.....	.....	75.40	222.78
Securities sold	.....	.....	.....	.....	.....	29,400.00	29,400.00
Total cash receipts	$320,788.39	$140,705.33	$48,916.84	$110,462.15	$3,488.75	$45,019.67	$669,381.13
Cash balance, September 1, 1922	.....	.....	.....	.....	469.03	1,661.99	2,131.02
Total cash	$320,788.39	$140,705.33	$48,916.84	$110,462.15	$3,957.78	$46,681.66	$671,512.15
Transfers, A. & S. to Administration	.....	.....	.....	.....	.....	58,008.50	58,008.50
Transfers, Law to Administration	.....	.....	.....	.....	.....	22,534.00	22,534.00
Transfers, A. & S. to Pharmacy	.....	.....	.....	.....	1,000.00	.....	1,000.00
Transfers, A. & S. to Medicine	.....	.....	1,080.00	.....	.....	.....	1,080.00
Transfers, Administration to Medicine and Hospital	.....	.....	17,434.39	5,910.19	.....	.....	23,344.58
	$320,788.39	$140,705.33	$67,431.23	$116,372.34	$4,957.78	$127,224.16	$777,479.23

Payments.	Arts and Sciences.	Law.	Medicine.	Hospital.	Pharmacy.	Administration.	Total.
Departmental	$175,454.23	$63,115.01	$48,424.95	.....	$2,173.17	.....	$289,167.36
Maintenance	28,614.97	8,172.64	13,980.19	.....	691.28	$2,472.35	53,931.43
Administration	.....	.....	.....	.....	.....	37,228.55	37,228.55
Hospital	.....	.....	.....	$113,251.29	.....	.....	113,251.29
Commencements	.....	.....	.....	.....	.....	4,007.24	4,007.24
Equipment	4,770.33	219.35	3,066.97	3,121.05	.....	2,911.04	14,088.74
Library books	1,028.82	2,046.84	291.36	.....	.....	.....	3,367.02
Real Estate purchased	36,391.81	.....	.....	.....	.....	.....	36,391.81
Real Estate betterments	.....	.....	.....	.....	.....	12,904.84	12,904.84
Endowment Income restoration	.....	.....	.....	.....	.....	2,000.00	2,000.00
Mortgage notes reduced	.....	.....	.....	.....	.....	794.38	794.38
Notes payable	.....	.....	.....	.....	.....	15,000.00	15,000.00
Securities purchased	.....	.....	.....	.....	.....	29,259.38	29,259.38
Endowment Campaign expenses	.....	.....	.....	.....	.....	14,378.38	14,378.38
Refunds to students	3,346.28	723.25	1,517.76	.....	278.80	20.00	5,886.09
Student activities	.....	.....	.....	.....	.....	519.25	519.25
1921–22 salaries	690.00	.....	150.00	.....	.....	.....	840.00
Prizes	85.00	75.00	.....	.....	.....	.....	160.00
American School at Athens	200.00	.....	.....	.....	.....	.....	200.00
Stationery, printing and postage	.....	.....	.....	.....	.....	5,405.39	5,405.39
Advertising	.....	.....	.....	.....	.....	1,858.49	1,858.49
Interest	.....	.....	.....	.....	.....	7,858.16	7,858.16
Taxes	.....	.....	.....	.....	.....	486.61	486.61
Miscellaneous	.....	.....	.....	.....	.....	169.75	169.75
Total cash payments	$250,581.44	$74,352.09	$67,431.23	$116,372.34	$3,143.25	$137.273.81	$649,154.16
*Cash balances August 31, 1923	.....	.....	.....	.....	1,814.53	20,543.46	22,357.99
	$250,581.44	$74,352.09	$67,431.23	$116,372.34	$4,957.78	$157,817.27	$671,512.15
Transfers, A. & S. to Administration	58,008.50	.....	.....	.....	.....	.....	58,008.50
Transfers, Law to Administration	.....	22,534.00	.....	.....	.....	.....	22,534.00
Transfers, Administration to Medicine and Hospital	.....	.....	.....	.....	.....	23,344.58	23,344.58
Transfers, A. & S. to Pharmacy	1,000.00	.....	.....	.....	.....	.....	1,000.00
Transfers, A. & S. to Medicine	1,080.00	.....	.....	.....	.....	.....	1,080.00
	$310,669.94	$96,886.09	$67,431.23	$116,372.34	$4,957.78	$181,161.85	$777,479.23

* Cash in bank	$22,357.99
Cash temporarily invested	55,276.37
Total cash as at August 31, 1923	$77,634.36

TRUST ACCOUNTS

Exhibit "M."

TRUST FUNDS

As at August 31, 1923.

GENERAL ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of the general work of the University.

Subscription Gifts Endowment Fund, 1845-1851:
Fund raised by authority of the Trustees of Columbian College by general subscription between the years 1845 and 1851, as a permanent endowment for the support of the College. (Formerly called the Poindexter Endowment Fund.) $12,525.56

Withers Endowment Fund:
Fund raised by authority of the Trustees of Columbian College between the years 1851 and 1870, for increasing the endowment fund of the College; John Withers of Alexandria, Virginia, giving $16,100, and the balance being obtained by general subscription. (Formerly called the Forty Thousand Dollar Endowment Fund.) .. 26,891.46

Corcoran Endowment Fund:
Fund raised by authority of the Trustees of Columbian College and Columbian University between the years 1871 and 1886, to be forever held inalienable, and not to be diminished by use for the support of the institution, but the whole amount to be invested, in the discretion of the Trustees and according to their best judgment, and the interest thereon, or the income therefrom to be used for the current expenses and support of the institution; William W. Corcoran, of Washington, D. C., giving $112,000, and the balance being obtained by general subscription 220,155.76

Syms Endowment Fund:
Bequest of Samuel Robert Syms, of West Hoboken, New Jersey, in 1891, to Columbian University, to be applied by the Trustees toward the endowment of the College proper 1,500.00

$261,072.78

PROFESSORSHIP ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for support of professorships as specified by the donors.

Congressional Professorship Endowment Fund:
Donation by the United States, in 1832, by Act of Congress, of $25,000 in city lots in Washington, D. C., to be sold and the proceeds invested as a capital, the dividends or interest to be used and applied, in aid of other revenues of Columbian College, to the establishment and endowment of such professorships therein "as now are, or hereafter shall be, established by the Trustees;" (appropriated to the extent of $6,295.77 by vote of the Board of Trustees to the support of the Professorship of English) $105,362.95

Elton Professorship Fund:
Bequest of Rev. Romeo Elton of Exeter, England, in 1872, to be applied for the foundation of a professorship of mental and moral philosophy in Columbian College, to be called the Elton Professorship of Mental and Moral Philosophy..... $14,508.19

Alumni Professorship Fund:
Gifts of various alumni since 1911, for the endowment of an Alumni Professorship of Mathematics, the amount to be invested and the interest only to be used for the professorship..... 829.49

$120,700.63

SPECIFIC ENDOWMENT FUNDS.

Permanent funds, principal to be invested and income only to be used, for designated purposes specified by the donors (other than support of professorships) incidental to, or connected with, the general work of the University.

Scholarship Funds:

Walker Scholarship Fund:
Gift of William Walker, of Putnam County, Georgia, in 1824, for the endowment of a scholarship..... $2,500.00

Withington Scholarship Fund:
Gift of the Board of Trustees of the New York Baptist Theological Seminary, on behalf of John Withington of New York, in 1829, for the purpose of endowing a scholarship in Columbian College, to be named the Withington Scholarship..... 1,953.13

Morehouse Scholarship Fund:
Gift of A. Morehouse, of Washington, D. C., in 1861, to Columbian College, with the design of adding to its ability to furnish gratuitous instruction to indigent students for the Christian ministry..... 1,500.00

Kendall Scholarship Fund:
Gift of Amos Kendall, of Washington, D. C., in 1869, to Columbian College on behalf of Calvary Baptist Church in the City of Washington, to purchase a classical scholarship; the Trustees of Public Schools in the City of Washington, and their successors, to have the perpetual privilege of selecting from said schools one pupil annually to fill said scholarship, and the pupils so selected each to be entitled to instruction in said College, for the term of six years, free of charge for tuition, use of library, and apparatus, or for any other privilege allowed to paying students of the same grade..... 5,959.61

Davis Scholarship Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1869, the income to be appropriated to some student pursuing his collegiate course in Columbian College under certain conditions..... 1,000.00

M. M. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1871, to Columbian College, to found a scholarship for some deserving young man..... 1,000.00

Founders of Columbian Women Scholarship Fund:
A fund established by the "Columbian Women" of George Washington University, in 1920, to provide scholarships for women in Columbian College..... 2,770.00

Woodhull Scholarship Fund:
Gift of Ellen M. E. Woodhull, of Washington, D. C., the income to be used for scholarships..... $600.00

Byron Andrews Memorial Scholarship Fund:
A fund founded by Mrs. Belle Fisk Andrews, in memory of her husband, Byron Andrews, to provide scholarships "for ambitious and needy students, in English, Latin Journalism, History, Literature or Political Science".. 5,000.00

David Spencer Scholarship Fund:
Devise in trust of real estate in Knox County, Illinois, the income to constitute an educational fund which under certain conditions shall be used to aid in defraying the expenses of designated students at the University..... 18,135.00

Farnham Scholarship Fund:
Gift of Mrs. Robert Farnham, of Washington, D. C., in 1871, to Columbian College for a scholarship in the College..... 1,000.00

Powell Scholarship Fund:
Devise of real estate by Rear Admiral Levin M. Powell, of Washington, D. C., in 1886, to Columbian University for the free education of young men by way of preparation for entrance into the Naval Academy at Annapolis, or to fit them to become mates and masters in the Merchant Marine Service of the United States... 30,000.00

Mary Lowell Stone Scholarship Fund:
Gift of an anonymous person in memory of Miss Mary Lowell Stone, in 1893, to Columbian University for scholarships for needy women students in science in the Department of Arts and Sciences..... 2,000.00

H. H. Carter Scholarship Fund:
Gift of Mrs. Maria M. Carter, of Washington, D. C., in 1896, in memory of her husband, Henry Harding Carter, to Columbian University, as a foundation for scholarships in civil engineering in Columbian College.. 5,000.00

Nellie Maynard Knapp Scholarship Fund:
Gift of the Columbian Women, in 1915, in memory of Mrs. Nellie Maynard Knapp, to George Washington University, for shcolarships for women in the Department of Arts and Sciences..... 5,000.00

$83,417.74

Medical School and Hospital Funds:

Cooper Medical Research Fund:
Bequest of Mrs. Eleanor J. Cooper, of Washington, D. C., in 1905, to Columbian University on certain terms since modified by the Supreme Court of D. C., as follows: The income to be devoted towards the establishment and maintenance, in connection with the Medical Department of George Washington University, of a Research Laboratory, the work of this laboratory to be devoted to the investigation of the nature, causation, prevention, and cure of malaria and other infectious and contagious diseases..... $10,000.00

National Park Seminary Hospital Endowment Fund:
Gift of students of National Park Seminary, of Forest Glen, Maryland, in 1906, to George Washington University, for the endowment of a bed in the University Hospital..... $500.00

Woodbury Hospital Endowment Fund:
Bequest of Miss Ellen deQ. Woodbury, of Washington, D. C., in 1909, to George Washington University, for the reception and treatment of female patients in the hospital belonging to or connected with the University. $9,583.33

Chapman Hospital Endowment Fund:
Bequest of Mrs. Susanna A. Chapman, of Washington, D. C., in 1911, to George Washington University, to be used for the purposes of the free wards of the University Hospital..... 1,350.90

Tree Hospital Endowment Fund:
Bequest of Lambert M. Tree, of Chicago, Illinois, in 1911, in memory of his mother, Mrs. Laura M. Tree, to Columbian University, for the purpose of establishing one or more beds in perpetuity in the University Hospital to be known as the "Laura M. Tree bed or beds"..... 10,000.00

Reinhardt Hospital Fund:
Bequest of Mrs. Luisa Wynne Reinhardt of Washington, D. C., in 1922, to the University Hospital, to be used for the benefit of the Hospital, as directed by the Board of Trustees..... 500.00

$31,934.23

Prize Funds:

Davis Prize Fund:
Gift of Isaac Davis, of Worcester, Massachusetts, in 1847, to Columbian College, for prizes to be awarded annually to such members of the senior class as shall have made the greatest progress in elocution since their connection with the College..... 700.00

Ruggles Prize Fund:
Gift of William Ruggles, of Washington, D. C. (a professor in Columbian College and at one time Acting President), in 1859, to Columbian College, for a prize to be awarded annually for excellence in mathematics.. 500.00

Staughton-Elton Prize Fund:
Gift of Rev. Romeo Elton, of Exeter, England, in 1860 and 1865, to Columbian College, for prizes to be awarded annually for excellence in the Latin and Greek languages; one to be called the Staughton prize in Latin, the other the Elton prize in Greek..... 500.00

Fitch Prize Fund:
Gift of James E. Fitch, of Washington, D. C., in 1883, to Columbian University in memory of Willie E. Fitch, for a gold prize to be assigned annually under the auspices of the Scientific School..... 1,000.00

Walsh Prize Fund:
Gift of Thomas F. Walsh, of Washington, D. C., in 1901, to Columbian University, for a gold medal to be awarded annually for excellence in Irish history..... 300.00

Cutter Prize Fund:
Gift of Marion Kendall Cutter, of Washington, D. C., in 1902, to Columbian University, in memory of E. K. Cutter, for a prize to be awarded annually for excellence in the study of English..... 1,000.00

Goddard Prize Fund:
Gift of Mary W. Goddard, Alice Douglas Goddard and Frederick J. Goddard of Georgetown, D. C., in 1923, in memory of Morgan Richardson Goddard, for a gold medal, and a cash prize, to be awarded annually to the student making the highest average in Commerce..... 1,000.00

Goddard Prize Fund:
Gift of Mary W. Goddard, Alice Douglas Goddard and Frederick J. Goddard of Georgetown, D. C., in 1923, in memory of James Douglas Goddard, for a gold medal to be awarded annually to the student making the highest average in Pharmacy..... $500.00

Goddard Prize Fund:
Gift of Mary W. Goddard, Alice Douglas Goddard and Frederick J. Goddard of Georgetown, D. C., in 1923, in memory of Edward Carrington Goddard, class of '81, for a gold medal to be awarded annually to the student making the highest average in the French language and literature..... 500.00

Hubbard Prize Fund:
Gift of Mrs. Gertrude M. Hubbard, of Washington, D. C., in 1907, to George Washington University in memory of her husband, Gardiner G. Hubbard, for a prize to be awarded annually to the student in the undergraduate department of the University who, having maintained throughout four years a high standing in the classes of American history, may be required to present the best essay upon an assigned topic in this subject..... $1,000.00

Ordronaux Prize Fund:
Bequest of John Ordronaux, of Glen Head, N. Y., in 1909, to George Washington University, for the establishment of biennial prizes in the Law and Medical Departments..... 4,762.50

Weddell Prize Fund:
Gift of Mrs. Virginia Chase Weddell, in 1923, to found a prize to be known as the "Alexander Wilbourne Weddell Prize," to be awarded annually to the student submitting the best essay upon the general subject of the promotion of peace among the nations of the world..... 5,000.00

Sterrett Prize Fund:
Gift of Rev. J. Macbride Sterrett, in 1911, to George Washington University, in memory of his son, J. Macbride Sterrett, Jr., for a gold medal to be awarded annually to the student obtaining highest average in physics..... 200.00

$16,962.50

SINKING FUND FOR PROTECTION OF ENDOWMENT INVESTMENTS.

Fund created to receive special gifts, profits from sale of consolidated investments, and appropriations from general funds, principal and income usable for the protection against depreciation of invested funds..... $249.16

ALUMNI ENDOWMENT FUND.

Permanent fund, principal to be invested and income to be used, for support of the general work of the University.

Alumni Endowment Fund:
A fund established by the senior class of 1920, as a testimonial of grateful appreciation, to be added to by succeeding graduating classes, the income only to be used for the general welfare of the University, as directed by the Board of Trustees..... 387.00

Total Endowment Funds.....$514,724.04

EXECUTORY TRUST FUNDS

Non-permanent funds, principal and income usable for the purposes specified by the donors, each trust terminating on its execution.

Executory Trust Funds not Confined to Building Purposes:		
Denman Law School Fund: Bequest of Hampton Y. Denman, of Washington, D. C., in 1904, to Columbian University, for the use and benefit of the Law Department	$8,990.05	
Jacques Law School Fund: Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Law School	5,673.04	
Jacques Medical School Fund: Bequest of Mrs. Mary Emma Jacques, of Washington, D. C., in 1912, to George Washington University, to be used in such manner as the Trustees may direct for the Hospital of the University	5,883.47	
Mayer Hospital Fund: Bequest of Theodore J. Mayer, of Washington, D. C., in 1907 (received in 1916), to George Washington University, for the benefit of the University Hospital	4,911.95	
		25,458.51
Building Funds:		
Law School Building Fund: Gifts of various persons toward a fund authorized by the Trustees of the University May 31, 1916, for purchasing a site and erecting a Law School building	$955.15	
General Building Fund: Gifts of various persons toward a fund authorized by the Trustees of the University May 31, 1916, for purchasing sites, buildings and equipment, remodeling or rebuilding, and paying off obligations. This is an open subscription fund, to be continued and increased indefinitely	10,055.16	
Chemistry Building Fund: Gifts of various persons toward a fund, principal and interest usable for a Chemical Laboratory Building	129.83	
		11,140.14
Endowment Restoration and Accretion Fund		2,729.61
Total Executory Trust Funds		$39,328.26
Total Trust Funds		$554,052.30

EXHIBIT "N."

ENDOWMENT FUNDS INVESTMENTS

As at August 31, 1923.

STOCKS.

American Telephone and Telegraph Co.:	
6 shares of stock	$708.00
Chicago, Rock Island and Pacific Railway Co.:	
40 shares of 7 per cent Preferred Stock	4,000.00

BONDS.

Chicago, Rock Island and Pacific Railway Co.:	
$24,000 4 per cent First and Refunding Mortgage Bonds, due 1934	20,959.17
*Chicago, Rock Island and Pacific Railway Co.:	
$10,000 4 per cent Collateral Trust Bonds, due 2002	8,094.72
Virginia Railawy Co.:	
$300 5 per cent First Mortgage Gold Bonds, Series "A," due 1962	297.38
Washington Railway and Electric Co.:	
$4,500 4 per cent Consolidated Mortgage Gold Bonds, due 1951	3,631.25
Potomac Electric Power Co.:	
$15,000 5 per cent Consolidated Mortgage Gold Coupon Bonds, due 1936	15,025.00
City of Medford, Massachusetts:	
$3,000 4 per cent Sewerage Loan Bonds, due 1924	3,000.00
$2,100—Liberty Loan Bonds—Second Series	2,100.00

TRUST NOTES.

Thomas R. Marshall Note:	
Secured by deed of trust on part of lot 5, square 253, and lot 70, block 30, in Columbia Heights; interest 5½ per cent; due May 5, 1925	5,000.00
Agnes Plunkett Notes:	
Secured by deed of trust on part of lot 12, square 11, in Meridian Hill; interest 6 per cent; due February 4, 1923	200.00
E. J. W. Revell Note:	
No. five of seven, secured by deed of trust on lot 40, square 44, University Park, interest 7 per cent; due September 9, 1923. Held by American Security and Trust Co., Trustees of Byron Andrews Memorial Scholarship Fund	3,000.00
G. H. R. Sinclair and C. E. Bingham Note:	
Secured by deed of trust on lot 17, Square 184; interest 6 per cent; due October 11, 1925	25,000.00
Washington Club Note:	
Number seventy of seventy-three, secured by deed of trust on lot 1, square 64; interest 6 per cent; due March 22, 1926	3,000.00
Anchor Theatrical Corporation Notes:	
Numbers thirty-five and thirty-nine of thirty-nine, secured by deed of trust on lot 44, square 254; interest 6 per cent; due September 26, 1925	5,000.00
Benjamin F. Raines Note:	
Secured by deed of trust on sub-lot 148, square 672; interest 7 per cent; due March 13, 1926	2,150.00
Terminal Storage and Warehousing Company Notes:	
Numbers one hundred and six, one hundred and eleven, one hundred and thirty-six and one hundred and thirty-seven, of four hundred and fifty, secured by deed of trust on original lot 6, lots A, B, C, D, E, F, 16, 17, and part of lots 18, and 191, square 536; interest 6 per cent; due November 11, 1925	13,000.00
S. C. Van Antwerp Note:	
Number eleven of fourteen, secured ty deed of trust on lot 37, square 86; interest 6 per cent; due August 8, 1925	2,000.00

* To secure these bonds the University has received 100 shares of Chicago, Rock Island and Pacific Railway Co. common stock.

**Interest in $350,000 note payable to Washington Loan and Trust Co., Fiscal Agent of George Washington University, Trustee of Endowment Funds, secured by deed of trust, executed by the University to National Savings and Trust Company, Trustee, December 1, 1910, on Medical and Hospital Lands and Buildings; 1335, 1339, and 1341 H Street, N. W., without interest; due on or before December 1, 1920		$323,430.23

REAL ESTATE.

Congressional Endowment:		
Part lot 10, square 13	$3,813.50	
Lot 12, square 13	3,715.00	
Lot 13, square 13	3,270.00	
Lot 9, square 16	2,594.20	
Lot 5, square 87	8,532.00	
		$21,924.70
Powell Endowment, 1707 I Street N. W.		30,000.00
Chapman Endowment, Hyattsville		125.00
Spencer Farm		18,135.00
Certificate of Deposit:		
Washington Loan and Trust Company		150.00
		$509,930.45

SUMMARY.

Stocks	$4,708.00	
Bonds	53,107.52	
Trust Notes	381,780.23	
Real Estate	70,184.70	
Miscellaneous	150.00	
		$509,930.45
Cash on hand for Investment, August 31, 1923, Exhibit "A."		4,793.59
Total Endowment Funds, Exhibit "M"		$514,724.04

Exhibit "O"

EXECUTORY TRUST FUNDS INVESTMENTS

As at August 31, 1923.

BONDS

$3,100.00 Liberty Loan—Fourth Series	$3,109.86	
$10,100.00 Liberty Loan—Third Series	9,724.75	
U. S. Steel Corporation:		
$3,000 5% Sinking Fund Gold Coupon Bonds, due 1963	3,060.00	
Metropolitan Railroad Co.:		
$1,000 5% 1st Mortgage Gold Bond, due 1925.	1,070.00	
Potomac Electric Power Co.:		
$2,000 5% Consolidated Mortgage Gold Coupon Bonds, due 1936	2,028.75	
Washington Gas Light Co.:		
$1,000 5% General Mortgage Gold Bond, due 1960	1,105.00	
Washington Railway and Electric Co.:		
$1,000 4% Consolidated Mortgage Gold Bond, due 1951	860.00	
		$20,958.36

TRUST NOTES

Rita Weller Notes:	
Secured by deed of trust on lots 16 to 34 and 36 to 44, square 849, int. 7%; due October 25, 1924	5,000.00

MISCELLANEOUS

Interest in General Property of the University	7,179.32
Total investments	33,137.68
Cash on hand for Investment, August 31, 1923	6,190.58
Total Executory Trust Funds—Exhibit "M"	$39,328.26

**The $2,000 difference between this note of the University and the liability carried on the Balance Sheet, Exhibit "A" is included in the Endowment Restoration and Accretion Fund.

EXHIBIT "P."

ENDOWMENT AND EXECUTORY TRUST FUNDS—INCOME AND EXPENSE

For the year ended August 31, 1923.

	Balance Aug. 31, 1922.		Year ended August 31, 1923.		Balance Aug. 31, 1923.	
	Debit.	Credit.	Expense.	Income.	Debit.	Credit.
Endowment Funds:						
Congressional Professorship of English Fund	.....	$304.59	$304.59	$325.30	.....	$325.30
Corcoran Endowment Fund	.....	1,327.73	1,327.73	1,418.00	.....	1,418.00
Alumni Endowment Fund	.....	30.38	.....	19.98	.....	50.36
Elton Professorship Fund	.....	1,130.58	.....	225.91	.....	1,356.49
Alumni Professorship of Mathematics Fund	.....	182.76	.....	42.82	.....	225.58
Founders of Columbian Women Scholarship Fund	.....	106.85	106.85	142.99	.....	142.99
David Spencer Scholarship Fund	.....	1,884.67	.....	682.33	.....	2,567.00
Withington Scholarship Fund	.....	105.92	60.00	19.61	.....	65.53
Kendall Scholarship Fund	.....	217.55	193.55	232.39	.....	256.39
Davis Scholarship Fund	$63.93	.....	.....	2.06	$61.87	.....
Powell Scholarship Fund	.....	2,068.22	4,993.93	2,000.00	925.71	.....
Ellen M. E. Woodhull Scholarship Fund	.....	52.30	.....	30.97	.....	83.27
H. H. Carter Scholarship Fund	206.25	.....	.....	.....	206.25	.....
M. M. Carter Scholarship Fund	1.23	.....	.....	.....	1.23	.....
Byron Andrews Memorial Scholarship Fund	.....	294.20	120.00	232.11	.....	406.31
Farnham Scholarship Fund	.....	38.77	.....	.....	.....	38.77
Nellie Maynard Knapp Scholarship Fund	.....	352.00	352.00	258.20	.....	258.20
Mary Lowell Stone Scholarship Fund	.....	772.89	80.00	.....	.....	692.89
Metzerott Scholarship Fund	.....	.....	.....	300.00	.....	300.00
Cooper Medical Research Fund	.....	1,310.11	1,077.68	516.30	.....	748.73
National Park Seminary Hospital Endowment Fund	.....	320.49	.....	25.81	.....	346.30
Woodbury Hospital	.....	463.28	463.28	494.69	.....	494.69
Chapman Hospital Endowment Fund	.....	59.28	59.28	63.28	.....	63.28
Tree Hospital Endowment Fund	.....	483.42	483.42	516.30	.....	516.30
Davis Prize Fund	.....	81.61	21.00	36.13	.....	96.74
Ruggles Prize Fund	40.50	.....	.....	.....	40.50	.....
Fitch Prize Fund	.....	725.17	50.00	12.18	.....	687.35

Walsh Prize Fund	.....	296.84	.....	15.48	.....	312.32
Cutter Prize Fund	.....	80.44	50.00	51.62	.....	82.06
Hubbard Prize Fund	9.70	.....	50.00	51.62	8.08	.....
Sterrett Prize Fund	.....	91.38	.....	12.00	.....	103.38
Ordronaux Prize Fund	.....	521.58	150.00	209.63	.....	581.21
Staughton-Elton Prize Fund	.....	3.66	.....	.....	.....	3.66
Executory Trust Funds:						
Mayer Hospital Fund	.....	.....	230.66	230.66	.....	.....
Denman Law School Fund	.....	.....	424.50	424.50	.....	.....
Jacques Law School Fund	.....	.....	267.64	267.64	.....	.....
Jacques Medical Fund	.....	.....	277.61	277.61	.....	.....
Law School Building Fund	.....	.....	44.74	44.74	.....	.....
General Building Fund	.....	.....	473.02	473.02	.....	.....
Endowment Restcration and Accretion Fund	.....	.....	133.99	133.99	.....	.....
Administration Building Fund	.....	39.29	39.29	.....	.....	.....
Chemistry Building Fund	.....	.....	6.00	6.00	.....	.....
	$321.61	$13,345.96	$11,840.76	$9,795.87	$1,243.64	$12,223.10
Less: Balances	.....	321.61	9,795.87	.....	.....	1,243.64
Net Balances	.....	$13,024.35	$2,044.89	.....	.....	$10,979.46

Summary.

Unexpended Income, Cash on Hand September 1, 1922		$13,024.35
Income for Year:		
Endowment Funds	$7,937.71	
Executory Trust Funds	1,858.16	
		9,795.87
		$22,820.22
Expenses for the Year:		
Endowment Funds	$9,943.31	
Executory Trust Funds	1,897.45	
		11,840.76
Unexpended Income, Cash on Hand August 31, 1923		$10,979.46

Form of Bequest

FOR EXECUTORY ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax, the same to be used as its Board of Trustees may determine."

FOR GENERAL ENDOWMENTS.

"I give and bequeath to the GEORGE WASHINGTON UNIVERSITY, of Washington, D. C., the sum of.....dollars, free from legacy duty or tax the principal to be invested, and the income only to be used as its Board of Trustees may determine."

UNIVERSITY OF ILLINOIS-URBANA
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